

The Financial Commercial & Chronicle

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INCLUDING

Bank and Quotation Section (Monthly)

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NEW YORK APRIL 10 1909.

NO. 2285.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & HEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK,

234 Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp. \$10,000,000 Dep. \$105,842,591

A. B. HEPBURN, President

A. H. WELSH, V. Pres. SAMUEL H. MILLER, Cash.

Directors

Henry W. Cannon, Chas. John I. Waterbury,
James I. Hill, George F. Baker,
Grant A. Seligman, Albert H. Wiggin,
A. Augustus Hepburn, George F. Baker Jr.
Francis L. Hine.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,568,923 49
Deposits Feb. 5, 1909.... 116,914,384 88

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNE,

VICE-PRESIDENT.

JOHN C. McKENON,

VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES,

ASST. CASHIER.

WILLIAM A. MAIN,

ASST. CASHIER.

FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

23 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia.

Capital, - \$1,000,000
Surplus, - \$800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 63 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 481 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
BOSTON, MASS., represented by
JOHN R. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR., VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERICK W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEND
W. EMILEEN ROOSEVELT THOMAS DENNY

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NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

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Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

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CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore St'k Exchs

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CERTIFICATES OF DEPOSIT.
Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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TAILER & CO

(27 Pine Street, New York

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SECURITIES

Members of the New York Stock Exchange

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NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

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Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

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NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
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NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

OR
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Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT Available throughout the United States.

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BANKERS,

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Members of New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD,

London, Paris and Vienna.

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Available in all parts of the world.

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Execute orders for the purchase and sale of Bonds and Stocks.

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44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.
Bankers,

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

Produce Exchange Bank
NEW YORK
10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

Heidelbach, Ickelheimer & Co.
BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremen Bank, Filiale Dresdner Bank; Bremen

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

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115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.
Foreign Cable Service a Specialty

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BANKERS

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange

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43 Exchange Place, New York
The Rookery, Chicago

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Plympton, Gardiner & Co.

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Conservative Investments.

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Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
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MUNICIPAL BONDS.

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Investment Securities.**

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Adolph Boissevain & Co.,
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STOCK EXCHANGE BUSINESS.

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Commercial Paper

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Bankers.

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BANKERS.

Investment Securities.

25 NASSAU STREET,
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19 Congress St. 203 E. German St. 240 La Salle St
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Stock Exchanges.

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AND

Investment Securities.

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Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Automatic
Electric Company.

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WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,

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43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

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Available in all parts of the world.

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Investment Securities
and Commercial Paper

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FOREIGN EXCHANGE.**

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Zimmermann & Forshay,

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Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

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LEONARD H. MOLE.

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Bankers.

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HIGH-GRADE BONDS

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Interest Allowed on Deposit Accounts.
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Philadelphia. Chicago. San Francisco

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Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
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Issue Letters of Credit for Travelers,
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INVESTMENT SECURITIES

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Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.

BANKERS

Members New York Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK

Branch { 500 Fifth Ave., New York
Honi Est. Tr. Bldg., Philadelphia
Offices { 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,690,000
M. 103,690,000.

Dividends paid during last ten years
11; 11; 11; 11; 11, 12, 12, 12; 12, 12 per cent.

Branches:

BREMEN; DRESDEN, FRANKFORT-ON-M.;
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

UNSUBSCRIBED CAPITAL.....(\$1,500,000)
M. 30,000,000

PAID-UP CAPITAL.....(\$1,125,000)
M. 22,500,000

RESERVE FUND.....(\$308,500)
M. 6,170,000

HEAD OFFICE

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos
Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo,
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHEBANK (BERLIN) LONDON AG'Y
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., BREMEN;
43-44 BEHRENSTRASSE. STINTBRUCKE 1.
FRANKFORT-ON-M., LONDON, E. C.,
ROSEMARKT, 18. 53 CORNHILL.

Telegraphic Address: Disconto, Berlin
Disconto, Frankfurtam.
Schwabe, Bremen
Scandino London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000

RESERVE - - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability of
the following partners:

A. SCHÖELLER, E. RUSSELL;
M. BOHNEKEL, F. URBIG.
A. SALOMONSON;

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft

BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco; London.

Capital Subscribed.....\$7,500,000
Paid Up.....2,750,000
Reserve Fund.....2,800,000

\$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment

Securities for the French

Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK.

40 Wall Street.

PARIS.

9 rue Pillet-Will.

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.110,000,000

Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.

VIENNA: 1. Strauchgasse

BRANCHES:

Augsb., Bodenbach, Brünn, Budapest;
Constantinople (Coenza, Amar & Co.);
Pilsen, Prague, Toplitz, Tetschen,
Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, 12,000,000

Telegraphic Address:

Conjunctus; London. Anglobank; Vienna.

The National Discount
Company, Limited.

55 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis.; London.

Subscribed Capital.....\$21,166,625
Paid up Capital.....4,233,325
Reserve Fund.....2,080,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00

REST - - - - 12,000,000 00

UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres.
Sir Edw. S. Clouston—V.-Pres. and General Mgr.

NEW YORK OFFICE.

NO. 31 PINE STREET.

R. Y. HEBDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
ers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
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London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400

PAID-UP CAPITAL, - - 18,995,500

RESERVE FUND, - - 17,095,950

E. H. HOLDEN, M. P. { Chairman and
Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.

Codes, Hartfield's Wall St., W. U. & Lieber.

THE ANGLO-SOUTH
AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.

Head Office 97 Bishopsgate St. Within, London

Branches in Hamburg, Argentina, Chile, Uruguay

Capital £2,500,000 (\$12,500,000)

Reserve £750,000 (\$3,750,000)

New York Agency, 69 Wall St.

The New York Agency is also agent for

THE NATIONAL BANK OF AUSTRALASIA, Ltd.

THE NATIONAL BANK OF SOUTH AFRICA, Ltd.

Capital £2,500,000 (\$12,500,000)

Reserve £750,000 (\$3,750,000)

DRAFTS, CABLE TRANSFERS AND LET-
TERS OF CREDIT, BRANCHES
THROUGHOUT ASIA.

Head Office,

32 Bishopsgate St. Within, London, E.C.

G. Bruce Webster, Agent,

88 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Funds (in Gold.....\$15,000,000).....20,500,000

(in Silver.....14,500,000)

Reserve Liability of Proprietors.....\$15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN

CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAIPEI, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING

CORPORATION, No. 60 Wall St.

NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange

and Cable Transfers—Negotiate, Draw or

Receive for Collection Bills on Points in

the Orient. Issue Letters of Credit.

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Kobe, Yokohama, San Francisco, City of Mex-
ico, Washington, D. C., Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Macintosh, Agents.Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travellers' Credits, Collections made at all points.
Banking and Exchange business of every description transacted with Canada.LONDON OFFICE—2 Lombard Street; E. G. BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.**The Bank of British North America**

Established in 1834

Incorporated by Royal Charter in 1849

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London; E. G.
New York Office: 52 Wall Street,
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers, Grant Commercial and Travellers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$4,000,000
Paid and Undivided Profits.....4,481,600NEW YORK OFFICE, 63 and 65 Wall St.
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Houston Oil Com. & Pref.
American Caramel Com. & Pref.
Kirby Timber Cfts. 6s (Old-New)
Rochester Syr. & Eastern Ry. 5s
Guanajuato Pow. & Elec. 6s & stocks

Dealers in unlisted and inactive stocks and bonds

F. W. MASON & CO.,

53 STATE ST., BOSTON, MASS.

Metropolitan Water Co. 4s, 1919
Omaha Water Co. 1st & cons. 5s
Salem (Ohio) Water Co. 4s, 1930
Denver Union Water Co. 5s, '14 & stk.
Eau Claire Water Co. 4 1/2s, 1933

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Specialists in Inactive Bonds
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All Independent Tel. Issues

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Investment Bonds

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WANTED

Georgia Southern & Florida 5s, 1945
Charleston & Western Carolina 5s, 1946
St. Joseph, Ry., Lt., Ht. & Pr. 5s, 1937
Milwaukee El. Railway & Light 4 1/2s, 1931

Sutton, Strother & Co.,

Calvert and German Streets
BALTIMORE
Members of Baltimore Stock Exchange

Current Bond Inquiries.

WANTED

Cincinnati Hamilton & Dayton 4½s, 1908, and 4s, 1913
 Toledo St. Louis & Western Coll. Tr. 4s, Ser. "A" and "B"
 Norfolk & Southern 5s, 1941, 5s, 1954 and 5s, 1956
 Fonda Johnstown & Gloversville 4½s
 Hawkinsville & Florida 5s
 Macon Dublin & Savannah 5s
 Peoria Terminal Ry. 4s
 Southern Ry., Akron Div. 4s
 Suffolk & Carolina 5s
 Toledo Terminal 4½s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

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 State Savings Bank Building, HARTFORD

Kansas & Colorado Pacific 6s

(Mo Pacific System)
 To pay 5¼%

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WE OFFER THE NEW 2-YEAR 5%
 GOLD NOTES OF THE

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DUE APRIL 10th, 1911

In Exchange for the old 6% Notes fall-
 ing due April 10th 1909.

WE OFFER

\$50,000 Atlanta, Ga., 3½s, 1931

WE WANT

Macon, Ga., 6s, 1910

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Chesapeake & Ohio Gen. and Impt. 5s

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Electrical Securities 5s, All Series
 Terminal of St. Louis 4s, 4½s, 5s
 Norfolk & Western Gen. 6s
 Missouri Pacific Cons. 6s
 Republic of Cuba 5s
 Lehigh Valley Terminal 5s

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 New York

New Haven 6s

N. Y. L. E. & W., D. & I. 6s

American Dock & Impt. 5s

Penna. Co. Gtd. Trust 3½s

Choctaw Okla. & Gulf Cons. 5s

New Jersey Zinc 4s

Wabash Detroit & Chic. 5s

Union Pacific Refunding 4s

Illinois Central 4s, 1953

Lehigh Valley of New York 4½s, 1940

Norfolk & Western Consol. 4s, 1996

Cincinnati Dayton & Ironton 5s, 1941

Indiana Decatur & Western 5s, 1935

Cincin. Hamilton & Dayton Gen. 5s, '42

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Due October 1, 1980.

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 N. Y. Philadelphia & Norfolk first 4s
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 Choctaw Oklahoma & Gulf first 5s, 1919
 Richmond-Washington gold 4s
 Seaboard Air Line equipment 5s
 Pittsburgh & Charleoi first 5s
 Paterson & Passaic Gas & Elec. first 5s

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100 American Coal Products
 100 American Meter
 100 Babcock & Wilcox
 25 Casualty Co. of America
 100 National Licorice Common
 100 Royal Baking Powder Common
 100 Safety Car Heating & Lighting
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 Wilmington & Northern 5s, 1932

OFFERED

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Netting from 4½% to 6%.

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CONSOLIDATED WATER COMPANY
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5% Debenture Gold Bonds
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(Subject to call on and after Jan. 1, 1911
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 Nat. Rys. of Mex. Gen. 4s, 1977, scrip
 Minn. St. P. & S. S. Marie 4s, 1938
 Michigan Central 1st 3½s, 1952
 Northern Pacific Registered 4s, 1997
 Flint & Pere Marq. 1st 6s, 1920

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200 Hudson & Manhattan RR., Com.
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 100 Texas (Oil) Co.
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 200 American Lithographic, Preferred
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 100 Union Ferry
 200 Federal Sugar, Common
 100 International Silver, Preferred
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J. K. RICE JR. & CO
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1st Mortgage 5s

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 L. & N., New Orl. & Mob. 1st 6s, 1930
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M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N. Y.
 Phones 6557 6558-6559 Broad

Buffalo & Susq. 4s, 1951
 'Frisco Gen. 5s, 1931
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Equipment bonds of standard railroad corporations
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 Rock Island Refunding 4s
 Brunswick & Western 4s
 Nassau Electric 4s
 Western Union 4½s
 Wabash 1st 5s

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 Jackson & Battle Creek Trac. 5s, 1923
 Utah Light & Power 4s, 1930
 Detroit Toledo & Ironton 4s, 1955

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United States Trust Company of New York.

Chartered 1853
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William Rockefeller,	Gustav H. Schwab,	George L. Rives,
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	D. O. Mills,	
	Lewis Cass Ledyard,	
	Lyman J. Gage,	

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We have purchased and offer \$350,000 30-year 5% absolutely first mortgage bonds secured upon a gas property which has been successfully operated under permanent franchises in an Eastern city of over 100,000 population for twenty years. The net earnings are equal to over four times the interest and sinking fund charges on the entire issue.

Price upon application.

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Annexes in New York and other cities.

**MINNEAPOLIS ST. PAUL & SAULT STE.
MARIE RAILWAY COMPANY.**

ISSUE OF NEW CAPITAL STOCK.

In pursuance of resolutions passed at the Annual Meeting of Shareholders, held at Minneapolis on 17th September 1907, increasing the Capital Stock of the Company, the Directors have, by further resolutions adopted March 11th, 1909, authorized the issue forthwith of Two Million and Sixteen Thousand Dollars (\$2,016,000) of Preferred and Four Million and Thirty-two Thousand Dollars (\$4,032,000) of the Common Stock of the Company. The said Stock to be offered at par to Stockholders of record at the closing of the books for the purpose.

The present issue will be on the basis of 24 shares of New Stock for each 100 shares of old Capital Stock, to be subscribed and paid for upon the following conditions.

The Subscription must be for BOTH kinds of Stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner:

20% or \$20 per share on Subscription, on or before April 30th, 1909, at 3 P. M., when the right to Subscribe will expire.
20% or \$20 per share.....4th June 1909
20% or \$20 per share.....15th July 1909
20% or \$20 per share.....31st August 1909
20% or \$20 per share.....15th October 1909

Payments will be received at the First National Bank, Minneapolis, or the Bank of Montreal in New York, Montreal or London.

The respective classes of Stock cannot be segregated until the payment of the first installment on April 30, 1909, when separate Certificates of Subscription will be issued for each class of Stock subscribed for.

The Transfer Books of the Company will be closed for the purpose of this issue at 3 P. M. April 12th, 1909, and remain closed until 3 P. M. April 30th, 1909.

The New Stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1909, and will be issued on and after the date of final payment, and not before.

A Circular stating the terms and conditions of the issue and subscription will be mailed to the Stockholders AFTER the closing of the books.

Dated at Minneapolis this 11th day of March, 1909.

By order of the Board.

E. PENNINGTON, President. C. F. CLEMENT, Secretary.

A copy of the Circular may be obtained on application to the office of the Company or to the Bank of Montreal, 31 Pine Street, New York.

Election.

NOTICE OF ELECTION OF DIRECTORS

No independent nominations having been made for one or more vacancies to be filled in the Board of Directors of the New York Life Insurance Company at its 1909 Election of Directors, and the Superintendent of Insurance having, as required by law, prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations notice is hereby given that the 1909 election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 14th day of April, 1909, the polls to be opened at ten o'clock in the forenoon and to remain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY.

By JOHN C. McCALL, Secretary.

Dated March 20th, 1909.

Liquidation.

LIQUIDATION NOTICE.

The Citizens' National Bank, located at Curywensville, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

(Signed) L. W. SPENCER, Cashier.

Financial.

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

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28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

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**The Merchants National Bank
of Cincinnati**

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\$1,200,000.00

SURPLUS FUND
\$300,000.00

MELVILLE B. INGALLS, President
EDWIN C. GOSHORN, Vice-President.
WILLIAM W. BROWN, Vice-President.
GEO. R. BALCH, Vice-President.

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C. C. & St. L. Ry. Co.

EVI A. AULT, Pres. The Ault & Wiborg Co.

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Bank, Hamilton, Ohio.

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Accounts of Banks, Firms, Corporations and Individuals Solicited
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CARRY NO GOODS FOR OWN ACCOUNT

Financial.

The Saving Power of Big Buying

The purchases of this Corporation, acting as Constructing Engineers, within the past four years have been:

Power Station Equipment.....	\$4,655,000
Rolling Stock.....	2,725,000
Steel Rails.....	2,010,000
Copper and Aluminum Cable.....	2,300,000
Electric Lighting Equipment.....	675,000
Structural Steel.....	1,250,000
Cement and Construction Timber.....	3,085,000

This total of \$16,700,000 includes:

- 600 Street and interurban railway cars.
- 10,000 Tons structural steel.
- 106,500 Horse Power generators.
- 13,500,000 Pounds copper and aluminum cable.

This volume of buying secures minimum costs which are given net to our clients under the "Cost plus" form of contract.

The carrying of all this material is attractive business for the railroads and they give the best of service to get it. Recently they pushed a shipment of twelve cars from New York to Seattle for us in thirteen days—less than half the schedule time.

These and other advantages of our purchasing power, we turn directly to the account of our clients, in

The Design and Construction of Water Powers, Transmissions, Steam Electric Plants, Electric Railways and the Electrification of Steam Railroads.

Stone & Webster Engineering Corporation
Stone & Webster Building Boston, Mass.

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5th Avenue and 21st Street, New York

Now A National Institution

The rapid growth and expansion of this Bank's business have made it advisable to increase our capital and surplus to **\$1,950,000.00**.

Being located in the heart of New York's textile manufacturing district, and many of our clients being manufacturers and merchants whose business extends throughout the country, we have deposited with us a large amount of out-of-town checks.

Banks that can handle to advantage the items payable in their locality are invited to correspond with us.

Union Exchange National Bank
of New York

HENRY S. HERRMAN, President.

DAVID NEVIUS, Vice-Pres. and Cash. **GEO. B. CONNLEY**, Asst. Cash.

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY. STAMPED ADJUSTMENT MORTGAGE BONDS

A semi-annual installment of two per cent in respect of interest on the STAMPED Adjustment Mortgage Bonds of The Atchison Topeka & Santa Fe Railway Company will be paid at its office, No. 5 Nassau Street, New York City, on May 1, 1909, upon presentation and surrender of the respective coupons NUMBERED 25, and to the holders of Registered Bonds. The transfer books for the Registered Bonds will be closed at three o'clock P. M. on April 26, 1909, and will be reopened at ten o'clock A. M. on May 1, 1909. Dividend checks will be mailed to holders of registered bonds who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad Street, New York, March 18th, 1909. A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on April 15, 1909, to stockholders of record at 3:00 o'clock p. m. March 31, 1909.

Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

GRAND RAPIDS & INDIANA RAILWAY CO.

Grand Rapids, Mich., March 22, 1909. The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½%) PER CENT on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 26th, 1909, to shareholders of record at the close of business on April 16th. Transfer books will close at three P. M. on that date and reopen April 27th, 1909. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

Office of READING COMPANY.

Philadelphia, April 10, 1909. The Board of Directors has declared from the net earnings a dividend of Two Per Cent on the Second Preferred Stock of the Company, to be paid on May 10, 1909, to the stockholders of record at the close of business April 22, 1909. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

AMERICAN LIGHT & TRACTION CO.

40 Wall Street, New York City. April 6th, 1909. The Board of Directors of this Company, at a meeting held this day, declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock and a dividend of TWO PER CENT (2%) on the Common Stock of the Company, payable May 1, 1909, to stockholders of record at the close of business April 20, 1909.

The Transfer Books for both COMMON and PREFERRED Stock will close April 20th, at three o'clock P. M., and will reopen May 1st, 1909, at ten o'clock A. M.

C. N. JELLIFFE, Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 39.

A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared payable April 15, 1909, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 26, 1909.

CHARLES A. HUBBARD, Treasurer.

OFFICE OF THE NEW YORK DOCK COMPANY.

New York, March 17th, 1909. The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business April 1, 1909.

GEO. E. SPENCER, Treasurer.

PREFERRED DIVIDEND NO. 12.

Office of the EAST ST. LOUIS & SUBURBAN CO.

April 8th, 1909. The Board of Directors has this day declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable May 1st to stockholders of record at the close of business April 15th, 1909. Checks will be mailed.

G. L. ESTABROOK, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. Corner Broad & Arch Sts.

Philadelphia, March 10, 1909. The Directors have this day declared a quarterly Dividend of TWO PER CENT (\$1.00 PER SHARE), payable April 15, 1909, to stockholders of record at the close of business March 31, 1909. Checks will be mailed.

LEWIS LILLIE, Treasurer.

INTEREST ON BONDS OF GALVESTON COUNTY, TEXAS.

All coupons of Galveston County Bonds due April 10, 1909, will be paid on presentation at The Chase National Bank, New York City, or The City National Bank, Galveston, Texas.

THEO. K. THOMPSON,
Treasurer of Galveston County, Texas.

INTERNATIONAL PAPER COMPANY.

A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared payable April 15th, 1909, to Preferred stockholders of record at the close of business April 6th, 1909. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

ANACONDA COPPER MINING CO.

42 Broadway, New York, March 30th, 1909. Has this day declared dividend No. 34, amounting to FIFTY CENTS (50c.) per share, payable April 14th, 1909, to stockholders of record at 12 o'clock noon, April 3rd, 1909.

A. H. MELIN, Assistant Secretary.

Trust Companies.

REPORT OF THE CONDITION OF THE
UNION TRUST CO. OF N. Y.at the close of business on the 24th day of March,
1909.

RESOURCES.

Bonds and mortgages.....	\$778,375 00
Stock and bond investments, viz.: Public securities (book value \$4,083,910 12) market value.....	4,096,432 26
Other securities (book value \$10,123,967 41) market value.....	10,109,312 50
Loans.....	39,349,364 83
Real estate.....	1,900,000 00
Due from trust companies, banks, and bankers.....	5,330,895 43
Specie.....	7,901,282 43
Legal tender notes and notes of national banks.....	14,181 00
Cash items.....	5,398 75
Other assets, viz.: Accrued interest entered.....	79,101 22
Accrued interest not entered.....	316,003 93
Advances to trusts.....	1,694 49
Commissions accrued, entered.....	1,110 84
Total.....	\$69,883,152 68

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus, including all undivided profits.....	8,341,199 70
Preferred deposits.....	6,895,231 80
Deposits (not preferred).....	44,739,798 41
Due from trust companies, banks and bankers.....	1,603,070 20
Certificates of deposit (not pre- ferred).....	6,832,726 22
Total deposits, \$60,071,426 63.	
Other liabilities, viz.: Reserved for taxes.....	72,612 50
Accrued interest entered.....	58,255 66
Accrued interest not entered.....	326,802 64
Expenses accrued.....	12,855 55
Total.....	\$69,883,152 68

OFFICERS

JOHN W. CASTLES, President
AUGUSTUS W. KELLEY, Vice-President
JOHN V. B. THAYER, Vice-Prest. & Sec'y.
EDWARD R. MERRITT, Vice-President
GEORGE GARR HENRY, Vice-President
HENRY M. POPHAM, Assistant
T. W. HARTSHORNE, Secretaries
HENRY M. MYRICK,
CARROLL C. RAWLINGS, Trust Officer.

Hudson Trust Company

BROADWAY and 39TH STREET
QUARTERLY REPORT MARCH 24, 1909.

RESOURCES.

Loans and Investments.....	\$2,807,439 78
Cash on Hand and in Banks.....	759,537 14
Furniture and Fixtures.....	9,938 00
Accrued Interest Receivable.....	14,518 72

LIABILITIES.

Capital.....	\$500,000 00
Surplus and Undivided Profits.....	661,728 97
Reserved for Taxes.....	6,522 76
Accrued Interest Payable.....	10,201 21
Deposits.....	2,412,980 70

\$3,591,433 64

E. R. CHAPMAN, President
L. H. HOLLOWAY, Vice-President
J. GERKEN, Vice-President
H. C. STRAHMANN, Vice-President
H. G. LEWIS, Treasurer.
R. A. PURDY, Secretary.

THE
INTERNATIONAL BANK
NEW YORK

March 24, 1909.

RESOURCES.

Loans and discounts.....	\$1,898,223 05
Overdrafts.....	1 92
Stocks and bonds.....	61,510 00
From other banks.....	136,825 88
Cash and reserve.....	807,856 92
Interest.....	5,350 00

\$2,909,767 77

LIABILITIES.

Capital Stock.....	\$500,000 00
Surplus.....	100,000 00
Profits.....	17,758 37
Deposits.....	2,282,153 81
Interest.....	8,855 59

\$2,909,767 77

THOS. H. HUBBARD, President
JAMES S. FEARON, Vice-President
JOHN HUBBARD, Vice-President
JAMES H. ROGERS, Cashier
C. S. LIPPINCOTT, Asst. Cashier
BRYCE METCALF, Asst. Cashier

Dividends.

ELECTRIC BOND & SHARE COMPANY.

New York, April 8, 1909.

The regular quarterly dividend of One and One-Quarter (1 1/4%) Per Cent on the Preferred Stock of the Electric Bond & Share Company has been declared, payable May 1, 1909, to Stockholders of record at the close of business, April 12, 1909, on which date the Transfer Books will close and reopen Monday, May 3, 1909.

H. M. FRANCIS, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

A Dividend of TWO DOLLARS per share will be paid on Thursday, April 15, 1909, to stockholders of record at the close of business on Wednesday, March 31, 1909.

WM. R. DRIVER, Treasurer.

Trust Companies.

CHARTERED IN 1830.

NEW YORK LIFE INS. & TRUST CO.

52 WALL ST., NEW YORK.

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten day's notice. Legal Depository for Executors, Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

Quarterly Report at the Close of Business on March 24, 1909.

RESOURCES.

Bonds and mortgages.....	3,701,923 08
Stock and bond investments, viz.: Public securities (book value \$2,408,602 00), market value.....	2,366,050 00
Other securities (book value \$10,706,628 14), market value.....	11,614,045 30
Loans.....	21,517,182 75
Overdrafts, secured.....	87,895 66
Real estate.....	1,545,486 39
Due from trust companies, banks and bankers.....	876,882 67
Specie and U. S. legal tenders.....	5,600,000 00
Accrued interest.....	617,250 95
Suspense account.....	417,999 88

\$48,344,716 68

LIABILITIES.

Capital stock.....	1,000,000 00
Surplus, including all undivided profits.....	4,237,614 42
DEPOSITS IN TRUST.....	39,587,363 78
Reserved for taxes.....	38,080 00
Life Insurance.....	381,831 12
Accrued interest.....	448,956 04
Annuities.....	2,197,457 03
General account of interest.....	451,667 44
Contingent account.....	1,746 85

\$48,344,716 68

HENRY PARISH, President.

WALTER KERR, 1st Vice-President.

HENRY PARISH JR., 2d Vice-President.

GEORGE M. CORNING, Secretary.

ZEGER W. van ZELM, Ass't Secretary.

IRVING L. ROE, Ass't Secretary.

J. LOUIS van ZELM, Ass't Secretary.

TRUSTEES.

Charles G. Thompson,
Henry Parish,
Frederic W. Stevens,
Stuyvesant Fish,
Edmund L. Baylies,
George S. Bowdoin,
Henry C. Hulbert,
Henry A. C. Taylor,

C. O'D. Iselin,
W. Emlen Roosevelt,
H. Van Rensselaer Kennedy,
John Jacob Astor,
Joseph H. Choate,
Samuel Thorne,
John L. Cadwalader,
Augustus D. Julliard,

Henry Lewis Morris,
George G. De Witt,
Cornelius Vanderbilt,
John McL. Nash,
John Claflin,
Cleveland H. Dodge,
Thomas Denny,
Lincoln Cromwell.

LINCOLN TRUST COMPANY

208 FIFTH AVENUE

OFFICERS

ALEXANDER S. WEBB JR., President

ABRAM M. HYATT, Vice-President.

OWEN WARD, Vice-President.

HORACE F. POOR, Treasurer.

JOSEPH Z. BRAY, Secretary.

BRECKENRIDGE CARROLL, Assistant Treasurer.

BROADWAY & LISPENARD ST.

FREDERIC P. DAVIS, Manager.

BROADWAY & 72D ST.

NELSON F. GRIFFIN, Manager

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GEORGE C. CLARK
ROBERT E. DOWLING
ABRAM M. HYATT
BRADISH JOHNSON
CLARENCE H. KELSEY
MORTON F. PLANT
WILLIAM SALOMON
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WILLIAM G. CONKLIN
STUART DUNCAN
OWEN WARD
SAMUEL V. HOFFMAN
ALEXANDER S. WEBB JR.

Statement of condition at the close of business April 3, 1909.

ASSETS.

Cash in vault.....	\$1,407,697 36
Cash in banks.....	2,422,105 42
Loans on collaterals.....	2,483,028 18
Bills purchased.....	1,960,356 74
Overdrafts.....	311 33
Stocks and bonds, market value.....	2,468,880 65
Bonds and mortgages.....	908,169 45

\$11,650,549 13

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	601,541 31
Reserved for taxes.....	11,000 00
Reserved for rent.....	1,141 64
Accrued Interest Payable.....	25,126 29
Deposits.....	10,111,739 89

\$11,650,549 13

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

\$500,000

5% Underlying Traction Bonds
AT ATTRACTIVE PRICEEarnings 50% above interest charges. Road
15 years in operation.

Serves population about 600,000

Winthrop E. Scarritt
115 BROADWAY

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(Established 1865)

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CHICAGO REAL ESTATE MORTGAGES

In amounts of from \$1,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

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In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to 6%.

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We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Electric Railway Section (Three Times Yearly)

VOL. 88.

SATURDAY, APRIL 10 1909.

NO. 2285.

The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Apr. 10 have been \$2,907,676,968, against \$3,366,712,826 last week and \$2,145,796,248 the week last year.

Clearings—Returns by Telegraph Apr. 10	1909.	1908.	%
New York.....	\$1,600,478,553	\$939,805,830	+70.3
Boston.....	138,635,949	103,338,374	+34.2
Philadelphia.....	85,170,388	87,117,620	-2.2
Baltimore.....	17,735,106	17,542,698	+1.1
Chicago.....	207,329,875	177,956,048	+16.5
St. Louis.....	51,741,953	46,943,953	+10.2
New Orleans.....	13,237,904	12,377,355	+7.0
Seven cities, 5 days.....	\$2,114,329,728	\$1,385,081,878	+52.6
Other cities 5 days.....	390,418,623	360,002,874	+8.5
Total all cities, 5 days.....	\$2,504,748,351	\$1,745,084,262	+43.5
All cities, 1 day.....	402,928,617	400,711,986	+0.6
Total all cities for week.....	\$2,907,676,968	\$2,145,796,248	+35.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 3, for four years.

Clearings at—	Week ending April 3.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York.....	2,224,396,229	1,428,162,724	+55.7	2,006,935,285	2,225,525,028
Philadelphia.....	133,467,594	123,876,439	+7.7	162,345,342	157,409,807
Pittsburgh.....	43,888,580	42,873,668	+2.4	62,375,271	62,376,627
Baltimore.....	26,113,686	26,048,260	+0.2	31,346,359	32,295,954
Buffalo.....	7,958,353	7,866,217	+1.2	8,887,248	7,490,747
Albany.....	5,036,017	6,124,377	-17.8	7,648,141	5,734,536
Washington.....	6,282,926	5,634,022	+11.5	6,854,145	6,785,991
Rochester.....	5,018,118	4,254,206	+18.1	5,325,411	5,491,338
Syracuse.....	2,800,778	2,455,924	+14.0	2,705,566	2,347,855
Reading.....	2,068,972	2,339,741	-11.6	2,267,146	1,895,419
Wilmington.....	2,249,191	1,819,597	+23.6	2,383,974	2,109,372
Wilkes-Barre.....	1,472,591	1,382,872	+6.5	1,618,087	1,524,539
Waco.....	1,065,831	1,043,797	+2.1	1,191,705	1,051,684
Harrisburg.....	1,369,319	1,355,525	+1.0	1,279,194	1,013,407
York.....	1,614,680	1,466,220	+10.1	1,683,224	1,683,224
Erie.....	663,243	605,367	+9.6	710,137	556,203
Chester.....	460,961	500,870	-8.8	598,391	481,392
Binghamton.....	465,700	475,400	-2.0	549,500	516,700
Greensburg.....	574,160	500,000	+14.8	779,856	688,307
Altoona.....	419,317	364,857	+14.9	494,273	494,273
Franklin.....	218,017	270,852	-19.5	318,204	255,764
Trenton.....	1,326,353	Not included	In total		
Total Middle.....	2,439,159,347	1,660,583,679	+46.9	2,307,802,176	2,515,550,670
Boston.....	177,560,481	144,268,374	+23.1	185,972,226	177,093,290
Providence.....	7,708,800	6,081,000	+26.8	7,930,000	7,873,200
Hartford.....	4,041,899	3,510,696	+15.1	4,669,173	3,781,141
New Haven.....	3,908,353	2,644,591	+47.8	3,089,505	2,818,682
Springfield.....	2,246,065	1,532,185	+46.6	2,441,101	2,236,928
Portland.....	1,917,934	1,909,705	+0.4	2,164,008	2,494,273
Worcester.....	1,688,452	1,518,798	+11.1	1,738,141	1,630,756
Fall River.....	1,080,546	844,677	+27.9	1,095,310	1,061,423
New Bedford.....	895,818	843,381	+6.2	788,645	653,147
Lowell.....	418,755	516,725	-19.0	549,829	487,380
Holyoke.....	523,171	433,019	+20.8	632,080	504,338
Total New Eng.....	201,988,274	164,103,151	+23.1	211,080,618	200,634,558

Clearings at—

Clearings at—	Week ending April 3.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago.....	259,111,195	237,478,201	+9.1	239,321,827	203,754,413
Cincinnati.....	25,853,150	25,158,750	+2.9	29,750,550	28,602,600
Cleveland.....	15,488,494	14,693,423	+5.4	18,338,051	19,755,810
Detroit.....	13,025,346	12,029,375	+8.3	12,681,256	11,722,699
Milwaukee.....	10,560,449	9,521,390	+10.9	9,685,996	8,725,666
Indianapolis.....	6,654,966	6,958,758	-4.4	7,893,273	6,590,756
Columbus.....	5,631,400	4,734,500	+18.9	6,525,500	5,800,100
Toledo.....	3,785,581	3,667,513	+3.2	4,519,123	3,703,864
Peoria.....	2,654,320	2,630,661	+0.9	3,004,352	3,439,288
Grand Rapids.....	2,268,667	2,075,949	+9.3	2,514,965	2,914,089
Dayton.....	1,476,658	1,408,043	+4.9	2,597,267	1,977,892
Evansville.....	1,915,018	1,571,323	+21.9	1,854,922	1,506,040
Kalamazoo.....	1,079,762	959,350	+12.5	1,208,396	837,812
Springfield, Ill.....	959,941	816,972	+17.5	924,562	829,005
Fort Wayne.....	881,328	794,524	+10.9	766,686	750,351
Canton.....	825,000	602,618	+36.9	844,573	764,755
Lexington.....	688,611	594,880	+15.8	685,351	663,133
Youngstown.....	858,525	533,164	+61.0	1,058,946	683,853
Bloomington.....	675,226	672,784	+0.4	520,386	530,778
Rockford.....	652,849	558,940	+16.8	637,834	402,964
Akron.....	635,000	525,000	+21.0	717,000	540,600
Quincy.....	875,000	529,183	+65.3	568,119	473,476
Springfield, Ohio.....	449,740	475,012	-5.3	507,783	416,735
South Bend.....	406,153	388,386	+4.6	495,640	414,520
Decatur.....	387,808	362,437	+7.0	367,787	293,460
Mansfield.....	369,188	334,052	+10.5	409,222	398,130
Jacksonville, Ill.....	293,533	268,512	+9.3	287,492	243,736
Jackson.....	330,000	300,000	+10.0	326,121	221,833
Ann Arbor.....	152,157	152,892	-0.5	168,336	148,604
Adrian.....	19,213	35,548	-46.0	36,000	36,000
Danville.....	648,929	498,432	+29.8	-----	-----
Tot. Mid. West.....	359,613,207	331,330,572	+8.5	349,217,316	306,386,962
San Francisco.....	41,260,542	31,971,672	+29.1	47,557,899	46,811,914
Los Angeles.....	12,041,310	9,813,337	+22.7	13,857,944	11,924,398
Seattle.....	10,638,112	7,406,827	+43.6	8,854,449	8,422,999
Portland.....	6,737,454	6,825,000	-1.3	7,313,572	4,816,566
Salt Lake City.....	6,545,791	4,228,186	+54.8	6,124,145	5,339,789
Spokane.....	6,355,051	5,551,622	+14.5	5,740,885	4,449,156
Tacoma.....	4,588,213	4,709,032	-2.6	4,850,590	3,859,869
Oakland.....	1,716,852	1,606,493	+6.9	3,615,937	-----
Sacramento.....	845,000	784,819	+7.7	907,658	684,596
Helena.....	800,000	598,430	+33.7	461,950	374,760
Sioux Falls.....	980,000	525,000	+86.7	486,461	495,195
Fargo.....	460,254	430,379	+6.9	514,057	-----
San Jose.....	450,000	378,000	+19.0	-----	-----
Stockton.....	483,452	349,799	+38.2	-----	-----
Billings.....	258,735	154,397	+67.6	-----	-----
Fresno.....	394,612	420,000	-6.0	-----	-----
North Yakima.....	362,840	Not included	In total	-----	-----
Total Pacific.....	94,555,378	75,332,993	+25.5	100,375,468	87,179,233
Kansas City.....	42,041,820	37,169,984	+13.1	30,056,609	22,876,080
Minneapolis.....	15,516,251	18,411,482	-15.7	20,854,518	17,038,231
Omaha.....	14,122,020	12,357,310	+14.4	10,667,730	9,457,342
St. Paul.....	8,884,244	8,708,939	+2.0	9,132,999	7,068,930
Denver.....	9,618,373	7,520,599	+27.9	7,340,953	6,422,804
St. Joseph.....	6,348,488	5,306,064	+17.8	6,097,515	5,432,477
Des Moines.....	3,945,783	3,241,635	+21.7	3,452,758	3,185,507
Sioux City.....	2,785,316	2,513,469	+10.8	2,494,595	2,146,776
Wichita.....	2,204,189	1,196,940	+84.2	1,420,875	1,039,209
Lincoln.....	1,435,000	1,303,885	+10.1	1,402,837	1,111,814
Davenport.....	1,791,918	1,262,788	+41.9	1,539,629	1,964,354
Topeka.....	1,129,298	950,798	+18.6	981,914	753,937
Cedar Rapids.....	1,082,454	800,165	+35.2	805,815	628,978
Colorado Springs.....	825,000	753,266	+9.5	675,000	710,965
Pueblo.....	420,787	546,587	-23.1	500,986	435,609
Fremont.....	338,136	305,609	+10.6	293,520	263,452
Tot. oth. West.....	112,389,077	102,349,520	+9.8	97,718,303	80,539,465
St. Louis.....	63,617,486	58,323,643	+9.1	58,363,424	57,055,246
New Orleans.....	13,916,144	14,730,289	-5.5	19,025,694	18,009,341
Louisville.....	13,916,867	11,040,013	+26.1	14,217,600	13,994,776
Houston.....	14,989,440	10,781,392	+39.0	7,510,002	9,199,214
Galveston.....	5,595,000	6,123,000	-8.6	6,804,000	5,663,000
Richmond.....	6,000,367	5,329,115	+12.6	6,184,469	5,591,631
Atlanta.....	4,802,342	4,252,585	+12.9	5,184,024	4,592,365
Memphis.....	4,850,604	4,778,803	+1.5	5,157,213	4,908,548
Savannah.....	3,377,605	3,271,039	+3.2	3,116,559	3,418,800
Nashville.....	3,900,000	2,931,329	+33.1	4,553,731	5,245,533
Fort Worth.....	5,700,000	4,750,000	+20.0	3,200,868	2,692,893
Norfolk.....	2,323,120	1,778,973	+30.6	2,695,695	2,100,000
Birmingham.....	1,755,000	1,856,103	-5.4	2,245,852	2,049,610
Jacksonville.....	1,731,040	1,454,693	+19.0	1,733,741	1,337,701
Augusta.....	2,059,327	1,373,737	+50.0	1,389,512	1,996,903
Mobile.....	1,474,278	1,179,252	+25.4	2,192,209	1,729,577
Knoxville.....	1,451,000	1,450,000	+0.07	1,786,149	1,482,843
Chattanooga.....	1,225,000	1,173,503	+4.4	1,477,501	1,485,122
Little Rock.....	1,580,697	1,213,890	+28.6	1,292,811	1,127,774
Charleston.....	1,041,407	1,184,556	-12.1	1,308,150	1,374,945
Oklahoma.....	1,450,000	984,088	+47.3	964,020	939,929
Beaumont.....	524,193	615,508	-14.8	531,655	375,000
Macon.....	704,437	495,005	+42.3	775,000	849,405
Austin.....	762,853	600,784	+27.0	-----	-----
Vicksburg.....	279,336	289,083	-3.4	-----	-----
Total Southern.....	159,007,543	141,500,373	+12.4	151,691,212	148,021,167
Total all.....	3,366,712,826	2,475,200,288	+36.0	3,217,884,983	3,338,312,055
Outside N. Y.....	1,142,316,597	1,047,037,564	+9.1	1,210,939,748	1,112,787,027
Canada.....	29,350,000	24,384,140	+20.4	22,914,023	27,788,466
Montreal.....	25,143,692	20,764,855	+21.1	24,110,455	23,264,402
Winnipeg.....	10,936,389	8,923,550	+22.6	8,617,967	8,060,973
Vancouver.....	4,210,000	2,847,763	+47.9	2,755,188	2,269,022
Ottawa.....	2,939,070	2,763,264	+6.4	2,804,899	2,820,615
Quebec.....	1,835,000	1,859,664	-1.3	1,484,111	1,495,255
Halifax.....	1,300,000	1,518,422	-14.4	1,639,124	1,879,088
Hamilton.....	1,381,889	1,370,484	+0.8	1,834,514	1,564,037
St. John.....	1,199,511	1,000,483	+19.9	911,610	1,011,675
London.....	986,900	1,197,847	-17.6	1,583,403	1,263,042
Calgary.....	1,546,100	822,741	+73.3	1,274,500	-----
Victoria.....	935,000	794,835	+17.6	448,025	957,446
Edmonton.....	805,000	637,819	+26.2	753,219	-----
Total Canada.....	82,568,551	68,955,967	+19.7	71,331,038	72,374,025

THE FINANCIAL SITUATION.

The movement of national bank notes to Washington for current redemption appears to have been increasing recently. We mentioned a notable incident of a single New York City bank the last week of February sending \$467,000 of such notes. Because of this increase in volume and detention in the process of redemption, the accumulation of national bank notes in the general fund at that time amounted to 29½ million dollars. The Comptroller of the Currency at the beginning of this month (April) made effective a new plan which it is thought will result in facilitating the process of such redemptions, so that more prompt reimbursement of the 5% redemption fund can be obtained. Under the new plan those emitting banks whose 5% redemption fund is sufficient for redeeming notes as they are presented will have the new currency which replaces that which is unfit for use shipped to them on the day that the old or soiled notes are currently redeemed. The redemption department of the Treasury will send to the Comptroller a list of the banks whose notes have been redeemed by it on that day, and the Comptroller will, through the issue division, ship the new circulation promptly, making requisition upon the emitting bank for the reinforcement of its 5% redemption fund that has been impaired. Through the process here described it is expected that there will be a saving of much time in completing current redemptions, which saving will contribute to relieving the general fund of the embarrassment that has heretofore occasionally threatened by reason of constant drafts upon that fund by the Treasurer when current redemptions are excessive in volume.

The market at the moment for foreign exchange is in a state of quietude. This may be in some part due to slackened business incident to the Easter holidays; there is, though, but little expectation of immediate revival even after these events shall have passed. Inherent activities are not invoked, because such effort might invite the development of conditions that would be perhaps more or less disturbing in their character. On the other hand, to let capital lie dormant is quite disappointing and often induces venturesome risks in the effort to find employment when not procurable in legitimate trade. The close uniformity of money rates at monetary centres forbid exchange operations hither and thither of capital to realize the slight advantage resulting therefrom, since capital can usually be employed at such a time at no greater rate here than abroad, or vice versa. Hence its transference in either direction would be without important gainful incentive.

Consequently, being restive because of the absence of gainful operations, a condition of partial inertia exists in foreign exchange; in that state of affairs bankers with conservative tendencies refrain from speculation; while others, having been burnt at times, and thereby incurring important losses, are taught by experience to fight shy of the like now. Moreover, the legitimate and hitherto more or less profitable operations incident to the absorption of commercial exchange and its conversion into credits through discounts and payment at maturity, thus enabling bankers' drafts to be employed for utilizing such credits, are now possi-

ble only to a limited extent. Furthermore, exports of commodities have been abnormally restricted in volume through speculative manipulation in the unmarketed remnants of the principal staples, which have thus been advanced in price to figures almost prohibitive of their purchase for export. Hence the market has been kept bare not only of commodity bills but of those which would directly result were the export movement free and normal.

In the absence of a body of exchange legitimately created as a result of drawings against credits established through the negotiation of commodity bills, almost the sole reliance of bankers is now upon the exchange that is made through international operations in securities. Speculations in such securities are therefore promoted by bankers who take advantage to the fullest extent of the facilities that are provided by the cables with those of the European markets where Americans are the favorites, and in this way capital which otherwise would be employable to a comparatively limited extent has a broader field for use. This dependence upon speculation in securities by foreign banking interests was clearly indicated this week.

We have noted above that the inertia in foreign exchange was due very largely to business suspension here and abroad on account of the Easter holidays. We notice London cables dispatched on the eve of Easter reported such extreme ease in monetary and discount conditions at that center as 1% for call money, or loans between settlements, and 1½% for short or 60-day discounts; such rates are not unusual when great plethora prevails at the British capital. The discount rates were even lower at Paris, where 1¼% was recorded, while at Berlin 2% was reported. This condition of the European discount markets does not necessarily indicate an early reduction in official rates of discount, though a lowering of the Bank of England rate may be possible in order to enable the Bank to regain control of the open market. The probable policy of the Bank of France with respect to its official rate should be taken into consideration. This Bank would scarcely assume the initiative in the movement, though it might effect a reduction were the English Bank to lead. Perhaps such action by the latter may be deferred until business and speculation shall revive so as to stimulate monetary and discount activity and thus cause a closer approach of the unofficial toward the Bank rate.

There were exports the current week on London account of \$1,000,000 gold coin to Argentina, making, with the \$500,000 shipped last week, \$1,500,000 since the resumption of this movement, which was interrupted a fortnight ago while exports to London direct were in progress. There was also an export the current week of \$500,000 to Rio de Janeiro to pay for imported coffee. It is said that the Argentina requirements are in large part for internal improvements. It may be noted, also, that the imports of coffee from Rio de Janeiro were unusually large last month in anticipation of a change in coffee duties in our tariff.

We wonder if many persons appreciate how the burdens of taxation against the railroads of this State are being increased under recent laws, and particularly the so-called franchise tax laws. The officials of the Long Island R.R. have furnished us with some figures which show in a striking way what is going on in the

particular mentioned. The Long Island RR. serves as an excellent illustration because it can be truthfully affirmed that it is about as poor as any railroad in the State, and it cannot be claimed, therefore, that the additional burden is being laid upon property well able to bear it. Prior to 1908 no assessment was made for a franchise of steam railroads crossing a public highway existing previous to the time of its construction unless the highway was 200 feet or more in width. But the 1907 Legislature amended the law, and now the roads are subject to a franchise tax on every highway crossing which existed at the time the tracks were constructed, regardless of width. Note now the result in the case of the Long Island RR. In 1907 the lines of that company were assessed upon franchises to cross or occupy public streets upon an aggregate valuation in all the different towns and boroughs of \$289,200. In 1908, on the other hand, the assessments for practically the same property were fixed upon an aggregate of no less than \$5,221,320.

We are told that a careful analysis of the amount of railroad track crossing streets, or running within the limits of streets, for which the franchise tax was assessed, shows that the assessed valuation amounted to over \$800,000 per mile of track. Traction lines occupying longitudinally the full length of streets were assessed at about \$30,000 per mile, but steam railroads which crossed public highways (the fee title to which in many instances was held by the railroad company) either above or below grade, or at grade, were assessed in some cases upon a valuation of more than \$1,000,000 per mile of track. These extraordinary franchise valuations are the more noteworthy inasmuch as under the Public Service Law of this State a corporation is prohibited from capitalizing any public franchises. In other words, for taxation purposes the franchises have a very high value; for the purpose of capitalization and income they are worth nothing.

The figures given relate to the valuations for 1908. The valuations made for 1909, it is stated, exceed those for 1908. The company's officials very properly are resisting payment of taxes on such excessive amounts. They have said to the State Board that upon the assessment being placed upon some fair and reasonable valuation, the company was ready to pay its taxes immediately; but it would not submit to extortion. The case of the Long Island RR. in thus having its assessments multiplied almost twenty times may be an extreme one, and yet its experience is by no means unique. A large number of other corporations have also had their valuations heavily raised, and, feeling that the burdens placed upon them are unwarranted and confiscatory, have gone into court and are contesting the assessments.

As far as the Long Island RR. itself is concerned, it is important to point out that, notwithstanding that the company has not for years been able to pay a dividend to its shareholders, the total taxes paid by the Long Island system for 1908 amounted to more than 4% of the gross revenues of the company. With the increase in assessment and the increase in the tax rate in Greater New York, its taxes for 1909, it is figured, will amount to nearly 5% of the gross income, and if the special franchise tax is paid on the valuation made by the State Board, the total taxes will exceed 5½%. With such burdens placed upon it the officers of the company claim that the public can hardly

expect elimination of grade crossings, improved service or reduced rates of fare, and obviously it is impossible to deny the truth of the assertion. To us it seems that they will be doing well if they manage to keep the road a going concern.

Exactly at the middle of this week, and a day or two before the lately promised date, the two halves of the floor of the river span of the Manhattan Bridge came together at the centre, and in a few days more the gaps at the anchorages will close and make it possible for Mayor McClellan to carefully pick his way across. The progress of the greatest suspension bridge of the world has latterly been an interesting sight for citizens whose daily trips take them within view of it. Much time was spent, after the tower foundations were laid, in dallying between rival plans for the suspended structure; but since the work commenced in earnest it has been pushed with probably unexampled speed. The latest bridge is the most commodious, and from the viewpoint of engineering and mechanics it is very interesting. It adds another picturesque object for the sightseer and increases the spectacular beauty of the harbor, as well as the burdens of the struggling Public Service Commission; but it reminds us anew that something over forty millions have been expended without even the settled adoption of a plan whereby these great structures become parts of a transportation whole.

The lack has long been noted and deplored. One bridge has been almost 26 years in use; another was nominally opened more than 5 years ago; another has just been opened to partial use, and the fourth will apparently be finished before any large, definite advance is made upon the original notion of an improved ferry to get people over the river, leaving them to re-assort themselves on the other side. The cars that were forced upon the first bridge, which was never planned for them, and the partial service on the second one, have qualified the traffic pressure; yet still the bridges are terminals instead of parts in through lines.

The lack of completeness and plan has some new point at present as bearing upon the attitude towards the construction of new subways by private capital. Some insist that the key of future usefulness of the latest bridge is in the mooted Fourth Avenue subway, which has been planned ultimately to perhaps reach Staten Island itself. Nobody is hostile to that subway on the score of desirability; its necessity is another question. Nobody objects to its construction by private capital as an abstract proposition; but the interests most directly concerned seem to prefer to let the public pay for the work. On the other hand, the grounds for that preference are indicated by the fact that private capital does not look favorably upon the line as a business investment, in itself, while the old jealousy still avails to prevent offering capital what it deems reasonable inducements.

The most recent evidence of this obstructive jealousy is the argument now urged in Albany in favor of the pending amendment exempting so-called self-sustaining properties from the operation of the debt limit. The argument is that if private capital finds that limit is really an estoppel upon further construction by the city, it will take advantage of the situation and offer the alternative of onerous terms or of waiting for more subways. Therefore, it is urged, the city must be in a

position of legal ability to go on borrowing almost without limit in order to save itself from being forced into a corner.

Does this feeling possibly grow out of a fear that private capital, being owned by human beings, might feel inclined to retort upon the public for the promptness of the supposed discovery, as soon as the present subway was open, that a too-easy bargain had been granted the operating company? On the contrary, only this ungrounded jealousy, more than anything else, has retarded subway development.

Grain market interest the current week has centred around the report on the condition of the winter-grain crops for April 1, which was issued by the Department of Agriculture on Wednesday. Prior to the issuance of the report, in anticipation of a poor showing for winter wheat, an active speculation in that grain was in progress in the various important markets that carried prices to a high record level, which has since been quite well maintained. And this notwithstanding the fact that the general condition, as reported, was hardly as low as earlier-issued State reports had seemed to portend. The Government report, as announced, made the average condition of winter wheat for the whole country materially lower than on April 1 1908, comparison being between 82.2 and 91.3, and showed that since Dec. 1 1908 there had been a deterioration of 3.1%, whereas during the like interval of the previous season an improvement of two-tenths of 1% was noted. Furthermore, the current April condition is lower than in any year since 1904, when the percentage was 76.5, and is 4.4% below the average for the ten years 1899 to 1908 inclusive. Considering the foregoing low indicated condition of winter wheat this year in connection with the 5.6% reduction in area reported last December, we are not permitted to consider the outlook for one of our most important grain crops as satisfactory at this time. Much depends upon the weather the next few months, however, and with that favorable there is still time to secure a pretty good yield.

As regards the condition in the various States, it is to be noted that in many instances much lower percentages are reported this year than last. Ohio is especially conspicuous in that respect, a condition of 60 this year comparing with 85 last year and a ten-year average of 81. Texas records a deterioration of 29 points from last year, the contrast being between 66 and 95; and Indiana's current percentage is 68, against 90 in 1908. Condition in Illinois on April 1 was 70, against 92, and in Missouri 79, against 93. Kansas, the most important wheat producer, does not make so poor a comparison as the States previously mentioned, its condition this year at 86 being 9 points below 1908 and 3 points lower than the ten-year mean, and in Nebraska the relation with last year is even a little better. In Pennsylvania, California, Washington, Oregon and several Southern States the situation now is reported better than in 1908 or the ten-year average. The report in detail will be found in our "Breadstuffs" department.

Reports issued under State supervision, as already intimated, are in some instances not well in accord with the Department of Agriculture. The Missouri report, for instance, gives the condition of winter wheat April 1 as only 70, against 79 by the Department. In

explanation, it is stated that there was a lack of snow covering during the winter and wheat was consequently greatly injured by the sudden changes from warm to exceedingly cold weather. It is furthermore intimated that a portion of the land sown will be plowed up and planted to other crops.

With the start of the crop below the average, it is important to note that private reports covering the period since the first of April give a less unsatisfactory view of the outlook. This is particularly true of the advices received by the "Cincinnati Price Current," which it interprets as indicating improvement in condition and holding out encouragement for a better yield than had been looked for.

Progress towards a sounder mercantile and industrial situation in the United States continues to be reflected in a decreasing volume of commercial failures. It does not follow, however, that all the effects of the changed business conditions that late 1907 brought have been effaced. To foster such a belief would be clearly misleading. As compared with a year ago, however, the situation, measured either by number of failures or the liabilities incurred thereby, is of course very much improved; but if we go back to 1907, or in fact to any year since 1897, only excepting 1904, we find no cause for special satisfaction in current exhibits. So severe an upheaval as was witnessed in the fall of 1907 leaves an aftermath that continues for a long time. And while business conditions as a whole may now be said to be quite satisfactory, many of the failures being reported can be traced back to 1907 in looking for the cause. A vain struggle to avoid bankruptcy has been kept up until no longer possible. But with the gradual elimination of what may be termed the weak element the time more nearly approaches when, measured by the volume of insolvencies, a normal situation will again have been returned to.

March reports of failures furnish quite clear evidence of improvement not only in that the total of liabilities of failed firms was less than in preceding months of the year 1909, and much below the aggregate for March 1908, but with one exception lower than for any month since July 1907. Furthermore, there were few failures for important amounts. The Dering Coal Co. of Chicago, pressed by creditors to whom it owed upwards of \$1,000,000, was placed in the hands of receivers early in the month, and this was the largest insolvency of the month. But there were several failures for amounts ranging from one-eighth to one-half a million, among them being a department store in Cleveland, a Western grain company, a foreign sugar refining company with offices in this city, a furnishing goods house, an iron concern (J. B. & J. M. Cornell Co.), a stock brokerage firm (Hackley, Baxter & Seed) and a real estate operator also, all located here. The aggregate bankrupt liabilities for the month, according to Messrs. R. G. Dun & Co., was \$13,718,052, represented by 1,274 failures, and this compares very favorably with the 1,339 in number and \$21,542,106 indebtedness reported for March 1908. Bank suspensions have cut no figure in March this year, but in the month of 1908 failed institutions reported liabilities of \$6,530,364.

For the three months of 1909 the number of failures was 3,850 with combined liabilities of \$44,460,950,

comparing with 4,909 with indebtedness of \$75,706,191 in the corresponding quarter of 1908 and 3,136 involving \$32,075,591 in March 1907, which was, with one exception (1899), the lowest total in over twenty years. Manufacturing disasters make up \$19,914,898 of this year's first quarterly aggregate, against \$33,256,857 for the same period a year ago and \$13,779,057 in 1907; among traders the comparison is between \$20,695,327 and \$31,459,512 and \$13,526,206, and the remaining failures cover liabilities of \$3,850,725 this year, against \$10,989,822 in 1908 and \$2,770,328 in 1907. Among banks and other financial institutions the three months' casualties of 1909 involved liabilities of only \$3,010,660, against \$69,751,623 in 1908 and \$6,985,219 in 1907.

An echo of the Lancashire (England) cotton lockout of last year is to be found in the recently issued annual report of the Amalgamated Association of Operative Spinners. It will doubtless be remembered that the lockout was precipitated by the action of the cardroom workers in refusing to accept the edict of the employers, to which spinners had agreed, fixing upon the first pay-day in January 1909 as the time when the 5% reduction in wages would go into effect. After continuing for seven weeks, during which period some 40,000,000 spindles were idle, the difficulty was adjusted by the manufacturers making a minor concession—in fact delaying until the first pay-day in March the enforcement of the reduction. The annual report of the spinners' association referred to above characterizes the stoppage as a great mistake, and inferentially places the blame therefor, and rightly so, upon the cardroom hands. It states that "if there was any credit in keeping 40,000,000 spindles stopped, spending £260,000 (over a million and a quarter of dollars) of trade union money, and finishing up with giving employers everything they wanted, the spinners are prepared to allow the cardroom workers' amalgamation to take it." It is true that by the settlement the old rates of wages were kept in force eight weeks longer, but for almost an identical interval there were no wages at all and association funds were heavily drawn upon.

In connection with the spinners' report, it is interesting to note that some progress has been made in formulating a plan to prevent future disputes in the cotton-manufacturing industry of Great Britain. At a conference held at the London Board of Trade early in March the principle of the sliding scale, or automatic adjustment of wages, was accepted, but no agreement upon a basis was reached. As an amicable spirit pervaded the conference, however, it is believed that the employers and operatives will determine upon a satisfactory basis upon which a plan similar to that working so well at Fall River can be built. This done, labor disputes in what is probably Great Britain's most important trade should be a thing of the past. The question of resorting to organized short time in the American section of the spinning mills of the Federation of Master Cotton Spinners' Association was balloted upon March 25. Lacking a four-fifths vote, the proposition was defeated. Individual members were therefore left to adopt their own plans for coping with the slackness of trade. Many are working short time now, and it is expected that others will join in the movement before long unless the yarn market improves.

The Argentine Republic, in celebration of the one hundredth anniversary of its independence, proposes to hold next year (May 25th to Nov. 25th) an international exhibition devoted to land transport industries and accessories, in which the manufacturers and producers of all nations are invited to join. It is pointed out that no one is invited as a rival, for local industries have not been sufficiently developed, and consequently the country is ready and anxious to accept the best, which will be adopted on a large scale without prejudice. Thus, it is inferred, a splendid market will be open to all latest improvements, and to all fresh contributions of capital and enterprise. The committee having in charge the arrangements for the exhibition present facts and premises that cannot but be of much general interest. They confidently assert that in another generation, judging by the great progress so far everywhere in evidence, the existing 25,000 kilometres (15,534 miles) of railway lines will be increased to 100,000 kilometres (62,137 miles). Buenos Aires, with its 1,200,000 inhabitants, now has 1,000 kilometres (621 miles) of electric tramways. But this total is capable of being largely multiplied within a comparatively short time, and underground and elevated lines are under consideration.

To refer in detail to all the facts brought out in the committee's circular of invitation is hardly essential. Suffice it to say, therefore, that, as presented, they seem to point out clearly the various industries that would largely profit by turning attention to the Argentine Republic. In addition to railways and all accessories there would appear to be an excellent field for motor cars and bicycles to supersede, as the committee puts it, the mail coaches, ox wagons and beasts of burden. It is furthermore stated that sight should not be lost of the attention the Argentine Republic is attracting among neighboring countries as a result of the marked development of its production, thanks to increased means of transportation. Under all the circumstances, we do not think that the promoters of the exhibition are over-sanguine in stating that its influence will be widely felt throughout South America, to the corresponding benefit of foreign exhibitors. The exhibition should offer an excellent opportunity to extend the trade of the United States with South American countries.

Last week's bank statement reflected, in the loss of cash, the distribution of April dividends and interest, and in the increase in loans and deposits, apparently, the return of the funds so distributed to the banks. Average loans were augmented \$10,920,100; actual loans increased \$9,655,400. Average cash decreased \$151,400; the actual cash loss was \$5,238,500. Average deposits were augmented \$10,569,800; according to the statement of actual conditions this item was expanded \$3,288,500. Average reserve was reduced \$2,793,850; actual reserve fell off \$6,060,625 to \$10,502,550 and, computed upon the basis of deposits, less those of \$2,368,100 public funds, the surplus was \$11,094,575.

The intervention of the Easter holidays, the Stock Exchange being closed from Thursday afternoon until Monday of next week, caused the concentration of business upon the earlier days of the week. There was, however, no noticeable change in the monetary

situation as the result of the suspension of operations; money on time ruled at fractionally lower rates than those previously quoted. So far as volume was concerned there appeared to be a lighter movement hither from the interior, which was said to be due to the more active employment of country money incident to the season, and also to the wheat corner.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were easy. Borrowers among commission houses are of the opinion that call money will be abundant, at least in the near future, and they are not disposed to effect contracts for the shorter maturities, preferring to rely upon day-to-day money for accommodation. Moreover, many such borrowers are already well provided with funds which they obtained in the expectation of loaning to their customers, which expectations have not been realized. Sixty-day loans are quoted at 2¼% and ninety days at 2½%. Four months' money is in fair request at 2¾%, five to six months' at 2¾@3% and over-the-year funds at 3½@3¾%. Commercial paper is in quite general demand at 3½@3¾% for sixty to ninety-day endorsed bills receivable, 3½@4% for choice and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅜@1½%. The open market rate at Paris is 1⅜% and at Berlin and Frankfort it is 2@2½%. According to our special cable from England, the Bank of England lost £2,238,560 bullion during the week and held £39,472,530 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £350,000, from miscellaneous sources; exports, £100,000, wholly to South America, and shipments of £2,489,000 *net* to the interior of Great Britain.

The movements in foreign exchange were exceedingly erratic this week. The urgent inquiry for bills to cover short contracts, which was the feature on Friday of last week, continued on the succeeding day, and, in the absence of offerings, rates sharply rose; there was also a good demand for remittance by Tuesday's mail. On Monday the above-noted inquiry for covering appeared to have been satisfied; there was free buying by London of securities in this market, influenced by exceptionally easy money and unofficial discounts abroad, and sight exchange fell off about 20 points, closely followed by cables. In the afternoon the tone grew firmer, but the business was small. On Tuesday the market rose almost as rapidly as it had previously fallen, influenced in part by London selling of Americans and by efforts of speculators in exchange to cover with cables oversold demand bills. As has been the case recently, when exchange conditions seemed to be favorable for gold exports as an arbitration operation, the advance in the market gave color to rumors of preparations for shipments of the metal to Paris; there was, however, coincidentally with the rise in sterling, an advance in exchange at Paris

on London, which created a condition that forbade such a movement, at least at the moment. There were no English steamers scheduled to sail after Wednesday until Saturday, and, owing to this fact, and also to the pendency of the Easter holidays, when business would be suspended abroad and restricted here, the market was dull and without special feature for the remainder of the week.

Compared with Friday of last week, rates for exchange on Saturday were 5 points higher for long at 4 8620@4 8625, 15 points for short at 4 8775@4 8780 and 15 points for cables at 4 88@4 8805. On Monday long fell 10 points to 4 8610@4 8620, short 20 points to 4 8755@4 8765 and cables 15 points to 4 8785@4 8795. On Tuesday long was 10 points higher at 4 8620@4 8625, short 20 points at 4 8780@4 8785 and cables 15 points at 4 88@4 8805. On Wednesday long rose 5 points to 4 8625@4 8630, while short fell 5 points to 4 8775@4 8780; cables were unchanged. On Thursday long was 5 points lower at 4 8620@4 8625, short 10 points at 4 8765@4 8775 and cables 10 points at 4 8790@4 88. On Friday long rose 10 points while short and cables were unchanged.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 2.	Mon., Apr. 5.	Tues., Apr. 6.	Wed., Apr. 7.	Thurs., Apr. 8.	Fri., Apr. 9.
Brown	60 days	4 86	86	86	86	86½	86½
Bros	Sight	4 88	88½	88½	88½	88½	88½
Kladder	60 days	4 86	86	86	86	86½	86½
& Company	Sight	4 88	88½	88½	88½	88½	88½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 88	88½	88½	88½	88½	88½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 88	88	88	88	88	88
Heidelberg, Ickel-	60 days	4 86	86	86	86	86½	86½
heimer & Co	Sight	4 88	88½	88½	88½	88½	88½
Lazard	60 days	4 86	86	86	86	86½	86½
Freres	Sight	4 88	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 88	88	88	88	88	88

Rates for Exchange on Friday were 4 8625@4 8650 for long, 4 8765@4 8775 for short and 4 8790@4 88 for cables. Commercial on banks 4 85⅞@4 86⅛ and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85¾, cotton for acceptance 4 85⅞@4 86⅛ and grain for payment 4 86@4 86⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 9 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,454,000	\$1,908,000	Gain \$2,546,000
Gold	1,907,000	602,000	Gain 1,305,000
Total gold and legal tenders	\$6,361,000	\$2,510,000	Gain \$3,851,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 9 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above.	\$6,361,000	\$2,510,000	Gain \$3,851,000
Sub-Treas. oper'n's and gold exports	26,300,000	24,800,000	Gain 1,500,000
Total gold and legal tenders	\$32,661,000	\$27,310,000	Gain \$5,351,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 8 1909.			April 9 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,472,530	£	£ 39,472,530	£ 38,680,990	£	£ 38,680,990
France	143,355,320	35,380,600	178,735,920	111,041,354	36,100,550	147,141,904
Germany	37,517,800	13,151,400	50,669,200	32,008,000	11,539,000	43,547,000
Russia	122,951,000	8,304,000	131,255,000	113,037,000	6,942,000	119,979,000
Aus.-Hun.	51,921,000	12,755,000	64,676,000	46,421,000	13,010,000	59,431,000
Spain	15,886,000	32,550,000	48,436,000	15,520,000	26,202,000	41,722,000
Italy	38,067,000	4,687,000	42,754,000	36,400,000	4,480,000	40,880,000
Neth'lands	9,579,500	3,959,700	13,539,200	7,695,900	4,317,300	12,013,200
Nat. Belg.	4,275,333	2,137,667	6,413,000	4,158,000	2,079,000	6,237,000
Sweden	4,342,000	—	4,342,000	3,898,000	—	3,898,000
Switz'land	4,996,500	—	4,996,500	3,354,000	—	3,354,000
Norway	1,520,000	—	1,520,000	1,488,000	—	1,488,000
Total week	473,853,983	112,925,367	586,800,350	413,702,244	104,660,850	518,372,094
Prev. week.	476,449,350	113,696,680	590,146,030	415,549,368	104,597,664	520,147,032

LOW MONEY RATES AND THEIR RESULTS.

When one takes a world-wide view of the financial situation, the most striking phenomenon of the day is unquestionably the great cheapness of money. At New York there has been only one occasion in the past decade when rates have ruled as low at the opening of April as they have done this month. The private discount rate of 15-16% reported at London this week is the lowest April quotation since 1897. To match the present week's 1½% Paris discount rate at the same time in other years, one must go back more than two decades.

This great cheapness of money has had numerous interesting results. We suppose it to be a fact that the low rates for money in New York, taken in connection with the maintenance of dividends by a majority of important corporations whose shares are listed on the Stock Exchange, explains the great firmness of prices and the occasional outbursts of speculation for the rise. Abroad, the steady decline in money rates has had its effect on the extremely interesting experiment introduced by the Bank of England in the middle of January. That the 3% Bank rate was established at that time with the purpose of holding money rates generally at London on a basis where gold might be attracted into the Bank of England reserve from other quarters, was everywhere understood. The success of the experiment was proved by the fact that between the middle of January and the end of March \$50,000,000 gold was added to the Bank of England reserve, which is much the largest increase made between those dates in any year during more than a quarter of a century.

Whether, all other things being equal, the bank would or would not have preferred to maintain its relatively high rate of discount is a matter of conjecture. The fact was, however, that while the bank was maintaining a 3% minimum for its own loans of money, private banks and banking houses on Lombard Street gradually reduced their rate to the neighborhood of 1½%. This meant, naturally, that the Bank of England was to all intents out of the market as a lender, and since the bank, in addition to its more public functions, has also the office of a joint-stock corporation which must earn dividends for its shareholders, it could not well allow such a situation to continue. Hence, we suppose, the reduction in the Bank rate last Thursday to 2½%, which has resulted in a reversal of the movement of foreign exchange sufficient to check, at least temporarily, the movement of gold into the Bank of England. Paris has sent no more to London; the exports from New York have ceased; even the Transvaal arrivals of last Monday were taken by Austria—this being the first time since the end of January when all of the South African gold has gone to another quarter than the Bank of England, and the Bank's gold holdings, which had increased substantially in each successive week since the 3% rate was established in January, showed last Thursday, after a week at the 2½% rate, a loss of \$11,000,000 gold. Since, however, money rates on all other markets have declined along with those of London, it need not be inferred that the drain on the Bank of England's gold reserve,

which was the immediate cause for the rise in the Bank rate last January, will continue as it did before that action.

What is the reason for these world-wide low rates for money? The answer, we suppose, is simple. Trade reaction has by no means been confined to the United States, and with the sudden diminution in activity of trade has come, here and in other countries, release of capital and currency from the ordinary channels of industry. As always happens on such occasions, the money thus released flows into the reserves of great city institutions. This flow has been all the more abundant because production of gold from the world's richest mines has continued at or beyond the maximum rate. At the opening of April the New York Associated Banks showed \$86,000,000 more cash in their reserve than at the same date in 1908 and \$66,000,000 more than in 1907, and the increase would have been even greater but for the recent transfer of gold for the purpose of building up trust company reserves under the new State law. Taking the great European banks, it will be found that on the 1st of April their gold holdings were \$305,000,000 in excess of the same date in 1908 and \$421,000,000 in excess of 1907. With this rapidly increasing cash reserve, and the diminishing demand for credit on the commercial and industrial markets, it would be strange if money rates had not fallen to the low level which they have reached this month. It is an infallible symptom of an after-panic period.

It may be asked, what is to be the result of this great accumulation of reserves and this increasing ease in money on the financial and industrial future? Taken by itself, this world-wide ease in money is not in all respects a good sign; that is to say, it indicates a condition of industrial relapse which does not anywhere indicate good times in trade. But, on the other hand, it must be remembered that precisely such a situation is the path toward the remedy of the over-strained situation which not so long ago existed. The prodigious strain on capital which existed toward the close of 1906 had created a position of affairs embarrassing alike to producers and consumers. Cost of living had expanded at an oppressive rate; the cost of raw material, of labor and of capital employed in business, added so heavily to the charges upon the business conducted by manufacturers, merchants, traders and transportation companies that, even with the high prevailing prices for their finished products and services, it was often difficult to figure out a profit.

In the reaction which has followed 1907 there has been a substantial readjustment in all of these directions. Raw material in particular has gone down decidedly in price; wages are lower throughout the bulk of industry, and, not least of all, interest on money has fallen to a level where the manufacturer can make his plans with assurance of obtaining necessary funds at inviting rates. In the course of time we shall see the outcome of this process of readjustment. It is in the nature of building up for the new era of industrial revival on a sound and stable basis, where costs and profits will bear some normal relation to one another, and where, in the course of time, a vigorous upward movement, such as has always been witnessed after the process of readjustment was completed, will be at hand.

*CONSTITUTIONALITY OF THE PUBLIC
SERVICE COMMISSION LAW.*

While the constitutionality of the Public Service Commission Law of this State was upheld by the Appellate Division (First Department) of the Supreme Court of this State last month, examination of the text of the opinion will show that the points raised in that action were narrow ones and that therefore the ruling does not have the importance it would possess if the constitutionality of the Act had been sustained on broader grounds. The action was a taxpayer's suit and sought to restrain the Mayor, Comptroller and Chamberlain of the City of New York from paying to the Public Service Commission of the First District the moneys required to be appropriated and paid under the law on the ground that any such payments would be illegal. As is well known, there are two Public Service Commissions, namely a board of five members for each of the two Public Service Districts created by Section 3 of the Act. The First District covers the Greater New York, or more specifically the counties of New York, Kings, Queens and Richmond; the Second District embraces all the other counties of the State. In the case of both bodies the salaries of the Commissioners, their counsel and secretaries, are paid by the State. The State also pays the salaries and expenses of the employees of the up-State Commission, but the City of New York is required to pay the expenses and salaries of the employees of the Commission for the First District.

This latter was one of the grounds on which the law was attacked. It was contended that the requirement that the city must pay the expenses of the Commission made the Act a local one, and that accordingly the law was in conflict with Section 16, Article 3 of the State Constitution, which provides that "no private or local bill which may be passed by the Legislature shall embrace more than one subject, and that shall be expressed in the title." It was contended that the title of the Act, reading "an Act to establish the Public Service Commissions and prescribing their powers and duties, and to provide for the regulation and control of certain public service corporations and making an appropriation therefor," was not a sufficient compliance with the constitutional requirement referred to. The law was attacked on still another ground. The Act provides that the city authorities for the purpose of providing funds with which to pay the expenses of the Commission shall issue and sell revenue bonds of the city in anticipation of receipt of taxes and out of the proceeds of such bonds shall make the payments required by the Act. It is provided that the amount necessary to pay the principal and interest of such bonds shall be included in the estimates of moneys necessary to be raised by taxation to carry on the business of the city, and shall be made a part of the tax levy for the year next following the year in which such appropriations are made. It was claimed that this requirement as to the issue of bonds offended Section 10 of Article 8 of the Constitution which reads "Nor shall any such county, city, town, or village be allowed to incur any indebtedness except for county, city, town or village purposes." The case reached the Appellate Division on appeal from an order denying an application for an injunction pendente lite. The opinion

of the Appellate Court is written by Justice Clarke and is concurred in by all the judges.

As to the point that the title of the Act does not express its purpose, Justice Clarke cites numerous cases to show that the purpose of Section 16, Article 3, was that neither the members of the Legislature nor the public should be misled by the title—not that the latter should embody all the distinct provisions of the bill in detail. Furthermore, that the degree of particularity with which the title of an Act is to express its subject is not defined in the Constitution, and rests in the discretion of the Legislature. An abstract of the law is not required in the title. Concerning the constitutional requirement regarding local or private bills, it is declared that the Act is neither a private nor local law. The general subject of the Act is not local, that is, confined to a particular municipality or particular portion of the State. Obviously, says the opinion, it is not a private bill. Such a bill applies only to individuals or corporations and not to municipalities of the State. As distinguished from private, the bill in question is public; as distinguished from local, the bill is general. It contains no provision separate and distinct from, and not germane to, the general subject matter. The scheme of the Act is to create public service commissions for the regulation and control of certain public service corporations. Every section of the Act bears directly upon the general scheme. The subject matter is clearly indicated in the title, and that title is more detailed and explicit than that sustained in other cases of like character.

As to the objection that the provision for payment of the salaries and expenses of the employees of the Commission by the city makes the law a local act, and that, being joined in one bill with general legislation, it hence offends the constitutional provision, Justice Clarke shows that it has been held many times that an Act providing for the accomplishment of some object and at the same time providing the means of payment therefor does not contain two subjects. The fact that the salary of the Commissioners, their counsel and the Secretary in the First District are paid directly from the State treasury and the other salaries and expenses of the employees of that Commission are paid from the city treasury does not alter the fact, the Court says, that both are paid for by taxation and for governmental purposes. Upon the distribution of the burden of taxation, the localities upon which placed, the classes of property upon which imposed, there is no prohibitory provision in the State Constitution. The power of taxing and the power of apportioning taxation, or of assigning to each individual his share of the burden, is vested exclusively in the Legislature. Furthermore, the power of taxing and the power of apportioning taxation are identical and inseparable.

The settled principles are that the right of determining what portion of the public burdens by way of taxation shall be borne by any individual or class of individuals must be determined by the Legislature, and that, however much this power may be abused by the Legislature, the only check upon it is the responsibility of the legislative body to its constituents. For the courts to undertake to review the action of the Legislature in this respect and to enforce by judicial power absolute equality of taxation, or to declare a law un-

constitutional on the ground that a locality is taxed for what might seem to the court more than its just proportion of an expenditure for a public purpose, would be a usurpation of the province of the Legislature. In *Cayuga County vs. the State* (153 N. Y., 279) it was said that, "while the power of taxation is to be exercised for public purposes, its scope is not to be narrowed by refinement, but it exists in unconfined vigor, except where, by express language or necessary implication, its exercise is restricted by the organic law."

Justice Clarke goes further and says that no one would suggest that the general election law was not a general Act, and yet the amending Act repealed Sections 358 to 371 of the Greater New York charter and established an entirely new board of elections for the City of New York, with peculiar qualifications, provided for the assumption of the powers and duties of the former board, salaries were fixed, and all the expenses made a charge against the city, and upon proper vouchers to be paid by the city. The educational system is a State system and supported by a general State tax; and yet, while the schools in the City of New York are supported by a proportion of the State tax, the greater bulk of the expenses of running said schools is met by local taxation in the City of New York. So the State militia is a State institution, part of whose expenses and upkeep is met by State taxation; but the local branch of it is additionally supplied from local taxation. So the judiciary system is a State system, and a portion of its expenses and the salaries of the judges are paid by the State, with a local addition in certain localities. The fact that a part of the moneys necessary to meet such expenditures is raised, in the wisdom of the Legislature, by taxation upon a portion of the State makes those officers none the less State or general officers, and does not bring the expenditure within the prohibition of the Constitution.

As to the second point on which a claim of constitutional invalidity was made, namely that in providing for the issue of revenue bonds to pay the expenses of the Commission the law offends against Section 10 of Article 8 of the Constitution, providing that no county, city, town or village shall incur any indebtedness except for county, city, town or village purposes, this also is shown to rest on unsubstantial grounds. Justice Clarke points out that there is an express provision in the section referred to, to the effect that the limitations therein "shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes."

Accordingly it is held that the statute does not contravene the constitutional provision inasmuch as within the meaning of the language of the Constitution no indebtedness is to be incurred. The money is to be raised by taxation in the manner in which other moneys are raised by taxation for other governmental purposes, and the provision for the issuance of revenue bonds in anticipation of the collection of taxes is expressly eliminated from such prohibition by the section of the Constitution itself under consideration. It has been the general policy to meet current expenses

by taxation; to distribute the payment for permanent public improvements over a period of years by the issuance of bonds of municipalities, or, as denominated in the City of New York, corporation stock. It is the indebtedness so created, Justice Clarke says, that the provision is aimed at. The purposes for which the money to pay the expenses of the Public Service Commission is to be raised and applied are precisely the same as salaries and current expenses of all other governmental agencies and to be met in the same way from taxation.

The foregoing are the sole grounds upon which, in this action, the constitutionality of the Public Service law was attacked, and of course the Court decided nothing but the points raised in the particular controversy before it. The larger questions connected with the extraordinary powers conferred upon the Commission and their exercise so as to involve the taking of property without due process of law, and many kindred matters—the really vulnerable parts of the statute—were not at issue and remain undecided.

ELECTRIC RAILWAY EARNINGS IN A YEAR OF DEPRESSION.

At the end of this article we present elaborate compilations comparing the earnings of street and electric railways for the last two calendar years. We have been giving similar annual statements for a number of consecutive years and especial interest attaches to the results this time. When we began the publication of these annual returns, the purpose primarily was to direct attention to the growth and magnitude of electric railway operations. On the present occasion, the figures serve an additional purpose, for they enable one to see what the effect of trade depression has been upon the street and electric railway business and to what extent, if any, the great loss in revenue sustained by the steam railroads of the United States has been paralleled or duplicated on the electric railways. The tabulations, while not absolutely complete, are sufficiently near so, to permit reliable conclusions and deductions on this point.

To relieve the reader of all doubt, we will say at the very outset that the results bear out the general expectation that the street and electric railway business suffered much less severely than that of the steam roads from the industrial paralysis which prevailed in such an extreme form during 1908. In some instances evidences of depression are entirely lacking, and the most that can be said, speaking of the electric railways collectively, is that during 1908 there was no continuance of that further growth which had been such a conspicuous feature in previous years. Whether this immunity from the effects of business depression would continue should the depression be prolonged and extend over a series of years instead of a single period of twelve months, is possibly open to question. Up to date, however, the electric railways have unquestionably fared much better than the steam roads, as will appear further below when we cite the figures in support of the statement.

On the other hand, it would be a mistake to assume that the electric railways have escaped entirely from the depression while every other industry in the land was feeling the blighting effects. From an exam-

ination of the detailed returns, it will be seen that a considerable number of roads are obliged to record decreases in earnings, and that among these not a few, particularly in the case of the minor roads, have been hit quite badly, suffering losses proportionately just as heavy as the steam roads. It all seems to depend upon locality. In most of the larger cities, where population is dense and where there is much accumulated wealth and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings have held up remarkably well, and in some instances actually record expansion over the previous year. Per the contrary, in the case of the smaller localities where, it may be, the activities of the entire population are bound up in some one branch or division of trade, the throwing of the whole or the greater part of this population into idleness has necessarily served to restrict travel over street and electric railways and in some minor instances there has been an approach to utter collapse.

Obviously, the strength of the electric railways lies in the fact that they cater to the passenger service rather than to the freight service. Some of these lines also do a freight business, but this is so very small, taking the electric roads as a whole, that it hardly cuts a figure in the general result. Past experience teaches that the passenger service is much slower by far to feel the effects of trade stagnation than the freight service. The people having accustomed themselves to riding, they do not readily give up the habit unless sorely pinched. Of course, where the riding is merely to and from business, idleness as a result of depression means that some of the passenger travel will be cut off, which is the reason why in some of the smaller localities where the roads are used almost exclusively to carry persons back and forth from their work, there has been a great drop in the revenues of the roads with the stopping of the industries on which their traffic depends. As far as general traffic in the larger cities is concerned, this, as already pointed out, does not reveal the presence of adverse conditions in the industrial world unless the period of trade reverses is long continued.

Perhaps another reason should be mentioned why electric railways make a better showing at a time of depression than the steam roads. Where such roads are interurban in character or connect long stretches of country, as they frequently do now-a-days, and where the fare is cheaper over such roads than over the steam roads, the former would be very apt to profit at the expense of the latter. The difference of a few cents at such a time counts for a great deal and it is quite conceivable that a laborer, or even a business man, with wages or profits very much reduced, might seek to save the few pennies, even if the time consumed by the journey were somewhat longer. Another point has operated in favor of the electric railways. Quite a few of these are new and in the initial stages of their development—in fact we might say that when 1908 opened many had not yet advanced far in their development and hence were bound to show an increase in traffic whether business was good or bad. Some of the roads, too, have been operating newly opened lines or extensions.

We have sought to procure returns for the calendar years 1908 and 1907 from practically all the street

and electric roads in the country, and the success attending our efforts can be judged from the tables we give. As pointed out on previous occasions, any compilation dealing with electric railways is necessarily made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive-power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common and there are also numerous electric interurban roads of large magnitude. The task of obtaining the figures has not been altogether easy. Where companies furnish monthly returns, it has of course not been difficult to make up the figures. But the number of electric railways supplying such returns is still exceedingly meagre, notwithstanding that with the increase in the capital invested in these properties the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways only in the case of a few of the States; still, where the requirement exists, the fiscal year is not, as a rule, identical with the calendar year. In Massachusetts the annual statements cover the twelve months ending September 30 and in New York, Connecticut, Pennsylvania, Ohio, Maine and a few of the minor New England States, they cover the year ending June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

Notwithstanding all this, we are able to present a very comprehensive body of returns. In fact, our exhibit is more nearly complete than any previous annual statement we have given since we began collating the figures. Altogether, we have succeeded in getting or in making up comparative figures of gross and net for the two calendar years for 203 roads or systems. These show aggregate gross earnings for the twelve months of 1908 of \$280,262,681, against \$278,387,557 for the twelve months of 1907 and aggregate net earnings of \$117,441,782, against \$114,406,399. Two things attract attention, namely the magnitude of the totals, the amount of the gross approaching the 300-million mark, and the fact that both gross and net earnings show an increase in 1908 and not a decrease. The increase is small to be sure, being only 0.67 per cent in the case of the former and 2.65 per cent in the latter, but what is noteworthy is that there should have been any increase at all in such a very bad year as 1908. We may contrast this showing with that for the steam railroads for the same two calendar years. In our issue of March 13 we brought together the figures for all the steam roads in the country from which we had been able to procure returns, comprising altogether 200,000 miles of line, and found that gross earnings had been reduced no less than \$301,749,724, or almost 12 per cent, and net earnings \$53,371,196, or over 7 per cent. Compared with this great shrinkage in revenues on the steam roads, the showing for the electric roads, revealing a small gain, is certainly very striking.

Nevertheless, it is not well to predicate too much on these grand aggregates for the electric railways.

The detailed statement makes it plain, as already stated, that many of the separate road have fallen behind in their earnings, some of them in quite a notable fashion. The remark applies particularly to the smaller roads, but some large systems have also shared in the decline. In some special cases, circumstances outside of trade depression are in good part responsible for the decline. For instance, the Brooklyn Rapid Transit Co. may be supposed to have lost considerable traffic as a result of the opening of the Interborough Rapid Transit extension into Brooklyn. Its loss, at all events, is more than made good by the large gain for the twelve months reported by the Interborough Company. The Norfolk & Portsmouth Traction Co. suffered a decrease because comparison is with the period of the Jamestown Exposition the previous year. If comparison were made with 1906 there would be a gain instead of a loss. The large contraction in revenues of the Philadelphia Company, controlling the street railway lines in and around Pittsburgh, may be taken to reflect the tremendous setback experienced by industrial interests in Pittsburgh; but it should be understood that here only a part of the decrease can be ascribed to a falling off in the railway business. The totals include the revenue from sales of gas, in the consumption of which there must have been tremendous shrinkage on account of the idleness of so many furnaces, plants and factories.

On the other hand, we find gains reported among the larger systems by the Boston Elevated and the Massachusetts Electric Companies, the Chicago City Railway Co. and the Chicago Railways Co., the Denver & Northwestern (operating the Denverlines), the Detroit United, the Galveston-Houston Electric, the Georgia Railway Electric, the Illinois Traction Co., the Louisville Ry., the Memphis Street Ry., the Milwaukee Companies, the Nashville Railway & Light, the Public Service Ry. of New Jersey, the Seattle Electric, the Twin City Rapid Transit, the Washington Ry. & Electric, and many others. On the whole, these general and widespread gains support the conclusion that the traffic of the electric railways, for the reasons already given, possess relatively much greater stability than that of the steam roads.

In addition to the roads which have furnished returns of both gross and net earnings, 29 other roads have favored us with comparative figures of gross but not with their net earnings. Adding these on, the number of roads is increased to 232 and the total of the gross raised to \$325,409,963 in 1908 and to \$321,712,120 in 1907. The fact of an increase still remains, and the ratio of gain is found to be a trifle better than in the case of the roads reporting both gross and net. The percentage of addition in this instance is 1.15%. The improvement follows in part from the gain of nearly 50% in the earnings of the United Railroads of San Francisco, which in the previous year, on account of the chaotic condition of things prevailing at that time in San Francisco, had suffered a heavy decrease. The earnings of the Philadelphia Rapid Transit lines record a good amount of decrease, though this latter was not very heavy in ratio, being only a little over 3%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year or whose figures we have been able to make up for that period of twelve months. In order to carry

the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1908 and 1907, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

	Gross		Net	
	1908.	1907.	1908.	1907.
For calendar year as below (203 roads).....	\$280,262,681	\$278,387,557	\$117,441,782	\$114,406,399
For years ending Sept. 30 (70 roads).....	8,570,395	8,355,435	2,750,079	2,710,673
For years ending June 30 (108 roads).....	62,569,088	61,394,248	22,070,556	24,027,141
Grand total (381 rds).....	\$351,402,164	\$348,137,240	\$142,262,417	\$141,144,213
Increase.....	(0.94%) 3,264,924		(0.79%) 1,118,204	

The general result here is not changed. There is still a small gain in both gross and net—0.94% in the former and 0.79% in the latter—only that we are dealing with much larger totals. From these totals the reader will get some idea of the magnitude to which the electric railway industry has risen. The total of the gross earnings (comprising 381 roads) for 1908 is \$351,402,164 and for 1907 \$348,137,240, and aggregate net earnings are \$142,262,417, against \$141,144,213.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the Cleveland Electric Ry., the Ohio Electric Ry., the Pacific Electric Ry. of California, the Los Angeles Interurban Ry., United Rys. of Baltimore, the Omaha & Council Bluffs Street Ry., the Virginia Passenger & Power Co. and the Wheeling Traction Co. In addition, some other companies are not represented in our totals of gross and net because only figures of gross could be obtained. This refers to roads like the Cincinnati Traction, the United Railroads of San Francisco, the Los Angeles Ry., the Spokane & Inland Empire, the American Railways Co., &c.

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Utah Light & Power Co and the Easton Consolidated Electric Co.

The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns for the last two calendar years.

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Roads.	Gross		Net.	
	1908.	1907.	1908.	1907.
Anniston Elec & Gas Co.	131,207	146,399	38,888	49,155
Asheville Electric Co.	265,212	270,164	55,934	72,375
Ashtabula Rap Tran Co.	58,737	72,189	20,336	28,124
Atch Ry Lt & Pow Co.	188,108	182,202	51,451	52,843
Athens Electric Ry.	128,423	110,447	72,273	64,319
Atlanta Northern Ry Co.	112,821	136,523	29,072	45,510
Atlantic Coast Elec Ry.	343,056	305,468	178,711	168,463
Auburn & Syr Elec RR.	389,732	370,464	152,976	148,338
Aurora Elgin & Chic RR.	1,398,980	1,415,992	636,954	642,732
Birm Ry Lt & Pow Co.	2,167,546	2,220,999	733,696	699,520
Blue Hill Street Ry.	95,567	89,946	22,895	16,583
Boston Elevated Ry.	14,198,998	14,079,284	5,107,193	4,308,733
Bristol Gas & Elec Co.	74,359	70,142	29,781	24,241
Brock & Plym St Ry.	122,266	119,363	33,825	37,259
Brklyn Hgts RR Co.	13,850,178	14,550,116	4,762,185	5,734,845
Brklyn Un Elev RR b.				
South Brklyn Ry Co.				
Sea Beach Ry Co.				
Brklyn Q Co & S RR.	1,610,509	1,661,649	596,972	620,249
Nassau Elec RR Co.	3,458,160	3,256,416	1,075,540	972,741
C I & Graves St Ry.	53,012	49,812	8,440	8,156
Buffalo Southern Ry.	62,134	63,206	8,732	15,011
Burlington County Ry.	56,307	55,045	10,479	8,190
Camden & Trenton Ry.	156,723	170,049	46,420	29,441
Cape M D B & S Pt Ry.	20,031	21,376	def19,000	def19,288
Capital Trac Co (Wash) a.	1,831,811	1,764,345	968,004	883,027
Ced Rap-Iowa City Ry & Light Co.	9307,874	9288,776	9115,748	9104,008
Ced Rap & Mar City Ry.	185,029	170,904	53,285	50,441
Central Penn Trac Co.	708,294	739,619	151,358	149,391
Cham & Gettys Elec Ry.	39,290	42,761	def5,241	1,412
Chari Con Ry G & El Co.	6756,327	6727,661	6266,815	6260,579
Chattanooga Rys Co.	524,982	536,861	192,822	184,189
Chicago City Ry Co.	67,817,979	67,562,694	62,345,394	62,268,808
Chicago Rys Co.	410,994,807	410,560,572	43,298,442	43,168,172
Chic So B & N Ind RR.	612,093	603,749	238,041	258,728
Chp Val Ry L & P Co.	156,069	160,419	80,021	74,852
Citizens' Ry & Lt (Ft Worth) a.	246,664	258,581	59,844	73,149
Choctaw Ry & Ltg Co.	140,671	140,982	54,330	49,852
Cleve Painesv & Ash RR.	123,139	122,363	37,926	43,152
Cleve Painesv & E'n RR.	295,812	296,318	128,514	139,121
Cleve Southw & Col Ry.	775,737	756,898	274,135	316,864
Clinton Street Ry.	128,000	122,000	61,000	52,000
Col Elec St Ry L & P Co.	428,818	410,254	209,610	202,555
Columbus (Ga) Elec Co.	358,497	340,574	179,751	167,401
Col New Alb & Johns Tr.	39,747	59,499	17,374	30,684
Columbus (O) Ry & Lt Co.	2,300,746	2,256,519	1,115,141	1,102,640
Consol Ry Lt & P (Wib) a.	261,325	236,092	98,984	79,527
Corning & Painted Post St Ry Co.	49,908	55,915	17,110	15,370
Cortland County Tr Co.	74,189	74,348	20,683	28,025
Dallas Electric Corp.	1,169,967	1,125,673	389,313	364,930
Dayton & Troy Elec Ry.	218,528	229,653	73,181	78,495
Del Co & Phila El Ry.	108,234	109,508	27,637	27,770
Denver & N W Ry and controlled co's.	3,152,567	2,913,651	1,637,325	1,538,813
Des Moines City Ry Co.	906,747	779,059	318,548	219,509
Detroit United Ry Co.	7,114,760	7,073,246	2,620,504	2,668,707
Du Bois Elec & Trac Co.	168,584	171,734	134,902	138,573
Duluth Street Ry.	890,296	846,084	340,858	408,693
Easton Cons Elec Co.	330,231	335,168	743,713	777,727
E St Louis & Sub Co.	2,009,514	2,157,443	947,205	1,029,548
El Paso Electric Co.	534,222	506,694	149,584	136,574
Elie Traction.	86,780	782,943	23,572	110,121
Evans & So Ind Trac.	372,993	364,094	138,036	137,191
Everett Ry Lt & W Co.	361,041	350,189	182,344	188,535
Evans Sub & New Ry.	126,036	118,508	55,599	56,990
Fairm & Clarks Trac.	416,881	389,972	254,649	205,311
Fairmount Park Tran Co.	4145,543	4133,823	475,862	466,795
Fargo & Mooreh'd St Ry.	95,000	85,000	45,000	35,000
Fishkill Electric Ry.	48,790	49,928	13,133	14,129
Ft Smith Lt & Trac Co.	335,513	309,842	140,956	125,039
Ft W & Wab Val Tr Co.	1,322,635	1,283,722	585,586	587,745
Freeport Ry Lt & P Co.	80,863	81,833	25,532	30,093
Galv-Hous Elec Co.	1,088,447	1,050,893	460,474	453,947
Georgia Ry & Elec Co.	3,339,021	3,309,341	1,689,027	1,646,059
Gr R Gr H & Musk Ry.	262,342	258,566	121,634	114,786
Grand Rapids Ry Co.	940,645	944,916	469,660	488,468
Gray's Har Ry & Lt Co.	205,978	193,744	87,155	88,471
Green Bay Traction Co.	148,538	143,052	48,558	32,074
Helena Light & Ry Co.	270,674	267,774	96,413	99,398
Holmesburg Tacony & Frankford Elec Ry.	118,702	115,970	34,905	27,427
Holyoke Street Ry.	476,652	450,367	165,587	150,042
Houghton Co Trac.	265,576	249,919	117,331	103,601
Hudson Riv Trac Co.	95,488	92,616	22,263	16,957
Hudson Val Ry Co.	573,984	632,337	106,165	182,336
Illinois Traction Co.	4,098,621	3,779,187	1,744,497	1,650,699
Ind Union Trac Co.	1,902,330	2,089,233	845,585	978,034
Indianap Col & So Tr Co.	344,693	265,883	132,345	107,550
Interbor R T Co (NY).	24,718,462	23,513,171	15,151,726	14,265,268
Internat Trac (Buff) b.	5,159,605	5,380,437	1,931,123	2,017,554
Interurb Ry Co (Des M) b.	211,326	220,100	71,717	70,391
Jacksonville Elec Co.	430,838	392,394	176,895	161,203
Joplin & Pittsb Ry Co.	228,707	180,790	105,320	92,834
Kan City Ry & Lt Co.	6,274,591	6,030,895	2,783,741	2,888,828
Kingston Consol RR b.	137,617	140,522	57,035	44,274
Kittan & Leech Rys Co.	55,460	57,029	27,538	31,283
Knoxville Ry & Lt Co.	572,271	605,777	279,487	282,323
Kokomo Mar & W Tr Co.	199,175	188,177	100,772	92,767
Lack & Wyom Val Trac.	542,500	504,412	231,450	232,944
L E Bowl Gr & Nap Ry.	55,366	55,383	35,498	25,892
Lake Shore Elec Ry.	867,269	913,161	401,295	416,602
Lebanon Valley St Ry.	103,131	112,312	32,560	32,631
Lehigh Val Transit Co.	91,038,626	91,031,561	9,477,386	9,400,277
Lewisb'g Mtl & W Pass.	28,540	28,151	8,808	10,541
Lexington & Inter Rys.	956,418	951,355	477,747	478,899
Lincoln Traction Co.	423,518	408,219	178,668	172,892
Little Rock Ry & El Co.	670,897	642,011	331,663	311,841
Lorain Street RR Co.	143,381	177,804	52,807	67,261
Louisville Railway Co.	2,758,555	2,668,140	1,033,552	900,198
Louisv & Eastern RR.	143,660	123,594	53,510	46,640
Macon Ry & Light Co.	358,018	355,387	159,633	161,090
Mahon & Shen Ry & Lt.	1,747,927	1,900,663	588,753	750,804
Manistee Lt & Trac Co.	68,768	60,522	19,810	2,773
Mason City & Cl Lake Ry.	63,259	66,651	25,239	15,503
Massachusetts Elec Co.	7,804,480	7,820,518	2,823,408	2,731,458
Meadv & Cam Sp St Ry.	45,267	48,482	22,345	23,746
Memphis Street Ry.	1,627,648	1,604,384	592,996	597,233
Meridian Lt & Ry Co.	200,643	208,278	66,803	78,795
Met W S Elev (Chic) b.	2,746,840	2,878,588	1,346,163	1,441,909
Mich United Rys.	988,357	930,953	444,376	428,530
Millville Traction Co.	34,565	37,187	def4,314	7
Millw Elec Ry & Lt Co.	3,898,534	3,823,382	2,007,300	1,931,944
Millw Lt Heat & Tr Co.	852,727	826,131	481,655	466,690
Monmouth Co Elec Co.	85,986	81,926	24,733	20,914
Montour Pass Ry Co.	21,934	21,182	8,244	8,356
Muscataine Lt & Trac Co.	151,647	142,293	50,344	47,104
Nashville Ry & Lt Co.	1,597,036	1,578,207	642,733	609,102
New Hampshire El Rys.	667,827	658,211	150,290	153,758
N J & Hud B Ry & F Co.	538,668	482,808	258,741	204,522
New Or Ry & Lt Co.	6,009,446	6,041,301	2,642,028	2,770,904
Newp N & O Pt Ry & El.	638,661	643,418	0163,669	0209,664
Norfolk & Portsm Tr Co.	11,877,930	12,616,458	4,773,584	4,960,804
Northampton Street Ry.	174,251	176,609	48,627	58,223

Roads.	Gross		Net.	
	1908.	1907.	1908.	1907.
North Ill Lt & Trac Co.	\$ 74,292	\$ 66,420	\$ 36,171	\$ 31,016
Nor Ohio Trac & Lt Co.	1,890,473	1,909,061	804,099	813,306
Northern Tex Elec Co.	1,080,577	1,060,953	450,525	465,881
Oakland Traction Co.	2,801,787	2,789,685	1,478,979	1,382,889
Ohio Riv Elec Ry & P Co.	57,210	58,122	19,132	19,511
Oklahoma City Ry Co.	286,041	257,602	76,803	96,834
Ottumwa Ry & Lt Co.	221,211	197,998	100,173	90,121
Paducah Trac & Lt Co.	226,613	237,513	93,220	84,622
Pascagoula St Ry & P Co.	109,045	116,049	36,032	36,876
Peekskill Lt & RR Co.	170,353	169,658	78,060	76,949
Pensacola Electric Co.	209,182	228,149	64,311	82,493
Penn & Ohio Ry Co.	112,664	122,742	49,738	60,475
Petal & San Rosa Ry Co.	192,637	216,642	40,010	60,707
Phila & West Chester Ry	286,441	259,248	130,479	199,592
Philadelphia Co (inclu'd g affiliated corp's) a.	16,583,426	19,091,423	7,047,285	7,273,485
Plattsburg Traction Co.	26,186	25,786	10,737	9,248
Port'd (Ore) Ry Lt & P Co.	4,351,676	4,050,145	2,229,190	1,772,825
Prov & Danielson Ry.	91,024	92,061	6,120	10,984
Public Service Ry (N J).	10,989,970	10,468,899	4,780,551	4,262,214
Pueblo & Sub Tr & Lt Co.	608,642	601,795	283,943	271,189
Puget Sound Elec Ry.	1,694,973	1,664,281	598,226	636,387
Roch & East Ry.	272,751	281,182	71,100	77,342
Rochester Ry Co.	2,449,280	2,383,182	899,158	955,830
Roch & Suburban Ry.	60,049	54,829	25,020	12,627
Roch Syracuse & East.	4,410,673	4,276,793	2,066,596	1,929,454
Rockf'd & Interurb Ry.	567,466	591,396	252,331	264,333
Rutland Ry Lt & P Co.	250,503	247,703	117,017	107,031
St Jos Ry Lt H & P Co.	909,965	870,286	454,058	428,018
San Fran Oak & San J Ry	901,110	812,868	455,393	386,818
Savannah Electric Co.	595,819	602,399	206,989	218,682
Schenectady Ry Co.	880,440	1,068,741	278,316	238,901
Schuylkill Val Tr Co.	348,903	361,006	64,002	94,990
Seattle Electric Co.	4,520,489	4,119,732	1,850,237	1,698,321
So Col Power & Ry Co.	143,882	131,345	62,146	51,352
Southern Wis Ry.	156,157	153,703	69,486	68,214
South Side Elev RR.	2,241,690	2,105,193	670,624	645,447
Southwest Mo RR.	461,630	560,062	212,851	283,727
Springf (Vt) Elec Ry.	41,195	44,283	13,295	13,218
Springf (Ill) Ry & Lt Co.	893,342	863,728	450,840	450,828
Springfield & Xenia.	66,687	64,040	12,545	8,731
Stark Electric RR.	213,629	213,547	115,785	119,085
Syr Lake Sh & Nor RR.	169,950	152,542	64,959	56,856
Tampa Electric Co.	552,574	521,181	184,665	144,542
Ter H Ind & East Tr Co.	32,328,846	32,291,879	3,864,350	3,436,699
Tol Fost & Find Ry.	92,243	79,989	46,807	41,125
Toledo Rys & Light.	2,542,111	2,565,200	1,068,731	1,022,867
Topeka Railway Co.	342,067	310,344	160,344	145,629
Trenton & New Brun RR	59,637	56,689	21,150	9,963
Trenton Street Ry Co.	528,563	528,325	238,847	234,772

[RAILROAD GROSS EARNINGS FOR MARCH.

As far as concerns ratio and amount of gain, our preliminary statement of railroad gross earnings for March makes a better showing than any early monthly compilation we have presented thus far in 1909. This obviously is very encouraging as far as it goes. Lest, however, undue significance be attached to the mere circumstance of larger gains, it is important to bear in mind that the present year's improvement must be expected to have more or less relation to the losses in the corresponding months last year. Through nearly the whole of the first half of 1908 the returns kept growing steadily worse each month until culmination was reached in the colossal shrinkages in earnings recorded in May and June. It seems only natural therefore that as last year the losses kept growing, so this year the gains should likewise keep expanding, for with each succeeding month comparison will be with poorer results. Nor will the fact that the increases are growing be any indication that there is complete recovery of what was lost last year and that earnings have got back to the basis of the active times of 1907. Unfortunately such a happy state of things does not yet seem in prospect. As compared with the extreme and extraordinary depression reached at this time in 1908, there is much improvement; but the normal status has by no means been restored.

Our compilations embrace only the roads furnishing early estimates of their revenues, and as less than ten days have elapsed since the close of the month, it has not been possible this time to get quite all of these. The 48 roads contributing returns, however, comprise an aggregate of 77,656 miles of line, or fully one-third the railroad mileage of the country, and on these the increase as compared with the corresponding period last year reaches \$5,082,356, or 10.99%. As showing that the improvement in 1909 falls far short of equaling the shrinkage of last year, we may note that our early statement for March 1908, comprising 83,468 miles of road, showed a decrease aggregating no less than \$9,150,668, or 14.36%. Of course prior to 1908 the record for March had been one of almost continuous gains. The following shows the comparative totals for each year back to 1897.

Year.	Roads.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Miles.	Yr. preceding.	In-crease.	Year Given.	Year Preceding.	\$	%
March.	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356	10.99
Jan. 1 to	31.							
1897	120	92,598	91,907	0.75	104,287,357	107,550,510	-3,263,152	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,080	+9,536,329	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	-1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,443	2.18	183,644,696	174,918,113	+8,726,583	15.4
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51
1908	55	83,438	82,332	1.38	149,515,630	168,209,991	-18,694,361	11.11
1909	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66

Note.—We do not include Mexican roads in any of the years.

The leading influences and conditions bearing on traffic and earnings were generally favorable, but not altogether so. In industrial affairs trade was better

than a year ago, but not equal to that of two years ago. In fact, returns of earnings reflect accurately the trade situation in this respect—that is, in showing recovery from the extreme depression of 1908, while failing to record a return to the normal condition of previous years. In the matter of the leading staples, both the grain movement in the West and the cotton movement in the South were somewhat heavier than the corresponding movements last year. This, however, applies only to the totals as a whole. On special roads and in special localities there were some noteworthy exceptions to the rule. The high grain prices prevailing would be expected to stimulate deliveries of grain, and so they did; but the gain has inured chiefly to Chicago and to the roads running to that point, where manipulation of prices has been carried on with especial energy.

The wheat receipts at the Western primary markets for the four weeks ending March 27 1909 were 12,779,705 bushels, as against 12,698,378 bushels in the corresponding four weeks last year, showing very little difference between the two years in the result as a whole, but Minneapolis had deliveries of only 5,517,810 bushels, against 7,145,330 bushels, and the other interior markets also show losses, excepting Chicago and Duluth, which have striking gains, and excepting also Kansas City, which has a trifling increase. The corn deliveries ran very much heavier than a year ago; nevertheless at Peoria there was a considerable falling off. Receipts of oats fell off nearly everywhere. Altogether the result is that while the grain movement as a whole (wheat, corn, oats, barley and rye combined) for the four weeks ran a little heavier than a year ago, the aggregates being 49,713,070 bushels, against 49,371,571 bushels, at points like Peoria and Minneapolis, there was a notable shrinkage in the grain receipts. The following gives full details of the grain movement in our usual form:

WESTERN GRAIN RECEIPTS.						
Four weeks ending March 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1909	719,796	1,815,948	9,067,250	7,377,390	3,512,000	115,000
1908	824,016	658,666	6,978,119	10,680,222	1,580,900	151,200
Minneapolis—						
1909	316,425	497,200	910,300	704,800	737,500	119,000
1908	196,925	718,000	363,000	1,028,800	976,800	95,400
St. Louis—						
1909	234,945	1,088,576	2,366,245	1,590,000	458,900	38,450
1908	188,100	1,122,712	2,423,510	2,820,400	199,695	53,368
Toledo—						
1909	—	110,000	246,500	145,500	—	13,200
1908	—	160,000	419,600	228,000	—	6,000
Detroit—						
1909	14,200	55,320	247,358	114,000	—	—
1908	13,300	102,460	255,818	87,200	—	—
Cleveland—						
1909	4,451	9,110	489,790	563,266	77,430	—
1908	4,272	119,825	435,044	321,109	9,790	—
Peoria—						
1909	172,000	61,305	1,368,421	621,000	419,800	47,000
1908	100,500	75,000	1,688,300	1,027,500	120,000	39,000
Duluth—						
1909	85,500	2,044,183	34,656	266,831	479,289	5,809
1908	37,000	1,041,835	—	500,904	37,446	16,178
Minneapolis—						
1909	—	5,517,810	489,576	1,080,250	1,519,280	149,380
1908	—	7,145,330	329,820	1,750,550	585,020	121,850
Kansas City—						
1909	—	1,580,250	935,000	464,000	—	—
1908	—	1,554,550	963,000	379,050	—	—
Total of all—						
1909	1,547,317	12,779,705	16,255,096	12,987,031	7,203,399	487,839
1908	1,364,113	12,698,378	13,856,811	18,823,735	3,509,651	482,996
Jan. 1 to March 27.						
Chicago—						
1909	2,030,157	2,845,248	25,300,071	10,133,366	8,725,693	383,000
1908	2,430,537	2,299,947	25,760,190	23,315,897	5,086,185	497,371
Minneapolis—						
1909	728,728	1,044,800	2,262,000	2,227,600	2,809,100	314,900
1908	579,275	1,716,000	1,112,000	2,389,200	3,334,800	328,200
St. Louis—						
1909	660,415	3,062,380	6,537,290	4,482,825	1,229,800	81,450
1908	581,140	3,175,299	7,141,310	6,872,800	705,395	140,605
Toledo—						
1909	—	283,900	916,400	356,300	—	20,200
1908	—	373,300	1,951,300	579,000	—	13,000
Detroit—						
1909	42,700	233,975	707,708	414,842	—	—
1908	42,700	366,831	1,104,765	395,300	—	—
Cleveland—						
1909	12,823	54,820	1,276,520	1,380,570	128,660	—
1908	11,670	230,902	2,475,699	1,089,244	31,292	—
Peoria—						
1909	387,978	107,305	4,305,814	1,670,500	865,000	120,000
1908	271,950	393,900	5,402,100	2,829,000	416,000	103,000
Duluth—						
1909	94,545	3,633,407	294,617	680,570	768,906	24,732
1908	37,000	4,628,264	1,043	1,267,957	315,482	25,894

Jan 1 to March 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Minneapolis—						
1909.....	16,012,900	1,532,036	2,748,450	4,094,510	385,207	
1908.....	19,406,300	1,656,830	4,541,100	2,948,290	432,760	
Kansas City—						
1909.....	6,096,800	3,173,600	1,485,000			
1908.....	5,175,620	2,603,700	1,196,250			
Total of all—						
1909.....	3,957,346	33,465,535	46,306,056	34,580,023	18,621,669	1,329,489
1908.....	3,954,281	37,766,363	49,208,937	44,476,838	12,807,444	1,540,830

Live-stock receipts at the six principal Western markets, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, were a little larger in March 1909 than in 1908. Of cattle, 632,300 head were brought in, against 625,700; of hogs, 1,900,000 head, against 1,758,400, and of sheep, 792,100, against 610,400.

As regards the cotton movement in the South, the shipments overland were 112,735 bales in 1909, against 122,367 bales in 1908 and 215,646 in 1907, while the receipts at Southern outports reached 497,670 bales, against 417,501 bales last year, but comparing with 662,646 bales in March 1907.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1909, 1908 AND 1907.

Ports	March.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston.....bales	182,968	167,630	323,251	854,099	818,214	1,332,720
Port Arthur, &c.	42,750	15,942	10,282	168,855	81,579	56,991
New Orleans.....	127,760	107,992	165,450	577,150	639,227	770,812
Mobile.....	17,629	13,010	11,952	84,729	75,016	64,576
Pensacola, &c.	11,120	17,220	6,669	56,765	59,964	53,378
Savannah.....	57,120	53,348	69,940	245,992	262,596	291,423
Brunswick.....	9,146	139	6,595	94,297	64,607	48,826
Charleston.....	9,995	4,458	10,282	42,209	25,254	26,745
Georgetown.....	306			974	227	302
Wilmington.....	12,397	12,764	12,209	65,771	98,974	60,592
Norfolk.....	24,399	24,822	40,830	113,185	135,259	157,593
Newport News, &c.	2,080	176	5,186	8,830	795	24,532
Total.....	497,670	417,501	662,646	2,312,856	2,261,712	2,888,490

In the case of the separate roads there is a long list of increases, some for quite large amounts, as would be expected, while there are few losses. As with the general totals, this year's gains are more or less proportioned to last year's losses, and, with few exceptions, the gains are not equal to the 1908 losses. The Canadian Pacific is one of the exceptions, its increase of \$1,067,000 this year comparing with only \$758,910 decrease last year. The Great Northern has the next largest increase, but the amount at \$775,716 compares with no less than \$1,221,785 loss in 1908. The Missouri Pacific has a gain of \$447,000, as against a loss of \$683,202, the Southern Railway a gain of \$395,032, against a loss of \$852,795, and the Louisville & Nashville a gain of \$290,419, against a loss of \$768,390. Below we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be observed that three roads are distinguished for losses running in excess of that figure, namely the Buffalo Rochester & Pittsburgh, the Chicago & Alton and the Yazoo & Mississippi Valley. All three had small gains a year ago.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Canadian Pacific.....	\$1,067,000	Chicago Ind & Louisville.....	\$48,393
Great Northern (2).....	775,716	Wisconsin Central.....	44,075
Missouri Pacific (2).....	447,000	Central of Georgia.....	43,900
Southern Railway.....	395,032	Cinc New Ori & Tex Pac.....	41,181
Denver & Rio Grande.....	346,600	Chicago Great Western.....	31,965
Illinois Central.....	294,279	Iowa Central.....	31,821
Louisville & Nashville.....	290,419		
Chesapeake & Ohio.....	251,135	Representing 29 roads in our compilation.....	\$5,185,559
Wabash.....	210,225		
Grand Trunk (4).....	151,192		
St Louis Southwestern.....	119,394		
Canadian Northern.....	113,400		
Colorado & Southern.....	104,679	Yazoo & Miss Valley.....	\$81,434
Internat'l & Great Nor.....	100,000	Buffalo Roch & Pittsb.....	71,289
Texas & Pacific.....	88,859	Chicago & Alton.....	50,443
Atlanta Birm & Atlatic.....	81,110		
Mobile & Ohio.....	58,966	Representing 3 roads in our compilation.....	\$203,166
Minneapolis & St Louis.....	49,218		

These figures are for three weeks only.

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads arranged in groups. These will enable the reader to see in each case just how the 1909 figures compare with those for the years prior to 1908.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
Canadian Pac.	\$6,441,000	\$5,374,000	\$6,132,910	\$5,093,296	\$4,132,961	\$3,532,187
Chic Gt West.*	\$698,004	\$666,039	\$780,595	\$761,205	\$692,673	\$719,665
Dul So Sh & A	\$216,747	\$218,698	\$252,870	\$252,309	\$238,392	\$190,508
Gt North Syst.	\$3,994,086	\$3,218,370	\$4,440,155	\$4,066,471	\$3,419,705	\$3,041,634
Iowa Central..	\$290,872	\$259,051	\$256,353	\$275,159	\$242,888	\$216,087
Minn & St L..	\$356,198	\$306,980	\$332,562	\$298,613	\$277,109	\$235,463
MinStP & SSM.	\$942,108	\$955,418	\$1,000,855	\$903,677	\$771,546	\$468,817
Total.....	12,939,015	10,998,556	13,196,300	11,650,720	9,775,274	8,404,361

* Results are based on 111 miles less road beginning with 1905.

Actual figures of earnings are now used for comparison.

Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
Buff Roch & P	\$7592,762	\$664,051	\$668,613	\$716,495	\$652,863	\$642,919
Chic Ind & Lou	\$442,699	\$394,306	\$502,636	\$454,307	\$486,745	\$421,695
Gr Trk of Can						
Gr Trk Wes	\$3,167,451	\$3,016,259	\$3,571,270	\$3,268,011	\$3,047,060	\$2,649,779
Det G H & M						
Illinois Central	\$4,961,734	\$4,667,455	\$5,076,630	\$4,640,563	\$4,355,593	\$4,090,660
Tol Peo & Wes	\$89,683	\$104,424	\$97,964	\$102,217	\$98,541	\$113,292
Tol St L & Wes	\$276,880	\$284,466	\$321,452	\$344,545	\$312,128	\$305,428
Wabash.....	\$2,186,355	\$1,976,132	\$2,204,353	\$2,100,502	\$1,872,460	\$1,750,620
Total.....	11,717,564	11,107,093	12,443,008	11,626,640	10,825,390	9,974,393

a Embraces some large items of income not previously included in monthly returns.

b Includes Canada Atlantic beginning with October 1904.

Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
Ala Great Sou.	\$262,311	\$246,005	\$314,978	\$331,069	\$310,505	\$260,373
Ala N O & T P						
N O & N E.	\$249,533	\$226,533	\$262,650	\$281,967	\$247,481	\$202,022
Ala & Vicks.	\$132,572	\$138,048	\$121,427	\$121,427	\$127,855	\$117,030
Vicks Shr & P	\$119,853	\$121,853	\$138,137	\$121,687	\$128,437	\$126,790
Cent of Georgia	\$1,005,800	\$961,900	\$1,147,185	\$1,047,780	\$937,566	\$852,353
Cin N O & T P	\$642,335	\$601,077	\$646,512	\$786,447	\$637,645	\$572,401
Louisv & Nash	\$3,839,185	\$3,548,766	\$4,317,156	\$3,712,381	\$3,523,214	\$3,246,607
Mobile & Ohio	\$806,752	\$747,786	\$905,001	\$836,792	\$760,334	\$647,399
Southern Ry..	\$4,555,764	\$4,160,732	\$5,013,527	\$4,869,328	\$4,542,436	\$4,054,979
Yazoo & M V.	\$830,561	\$911,995	\$86,884	\$91,203	\$820,163	\$672,085
Total.....	12,444,666	11,659,219	13,840,078	13,000,081	12,035,636	10,752,039

a Includes some large items of income not previously included in monthly returns.

c Fourth week not yet reported; taken same as last year.

d Month of March not yet reported; taken same as last year.

Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
Colo & South.*	\$1,160,083	\$1,055,404	\$1,108,595	\$955,648	\$778,320	\$571,819
Denver & R G	\$1,633,000	\$1,286,400	\$1,672,631	\$1,482,707	\$1,308,146	\$1,182,986
Inter & Gt Nor	\$625,000	\$525,000	\$673,422	\$519,098	\$525,236	\$373,289
M P & Cent Br	\$3,891,000	\$3,444,000	\$4,127,202	\$3,750,220	\$3,766,447	\$3,645,178
St Louis S W.	\$841,220	\$721,826	\$859,182	\$760,927	\$797,856	\$593,627
Texas & Pacific	\$1,118,298	\$1,029,439	\$1,402,633	\$1,162,108	\$1,059,977	\$945,934
Total.....	9,268,601	8,062,069	9,843,665	8,630,708	8,235,982	7,315,833

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.

Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Alabama Great South	\$180,689	\$163,385	+17,304	309	309
Ala New Ori & T P					
New Ori & No East.	\$162,000	\$139,000	+23,000	196	196
Alabama & Vicks.	\$80,000	\$80,000		143	143
Vicks Shrev & Pac.	\$71,000	\$73,000	-2,000	171	171
Atlanta Birm & Atl.	\$199,806	\$118,696	+81,100	642	494
Buffalo Roch & Pitts.	\$92,762	\$64,051	+28,711	568	568
Canadian Northern	\$738,700	\$625,300	+113,400	3,224	2,874
Canadian Pacific	\$6,441,000	\$5,374,000	+1,067,000	9,426	9,230
Central of Georgia	\$1,005,800	\$961,900	+43,900	1,915	1,913
Chesapeake & Ohio	\$2,198,066	\$1,946,931	+251,135	1,896	1,839
Chicago & Alton	\$1,002,629	\$1,053,072	-50,443	998	1,005
Chicago Great West.	\$698,004	\$666,039	+31,965	818	818
Chic Indianap & Louis	\$442,699	\$394,306	+48,393	616	617
Cin New Ori & Tex P.	\$436,610	\$395,429	+41,181	336	336
Colorado & Southern	\$1,160,083	\$1,055,404	+104,679	1,950	1,953
Denver & Rio Grande	\$1,633,000	\$1,286,400	+346,600	2,561	2,546
Detroit & Mackinac	\$124,140	\$99,174	+24,966	348	344
Detroit Toledo & Iron	\$69,687	\$79,057	-9,370	438	486
Ann Arbor.....	\$119,463	\$89,836	+29,627	300	300
Duluth So Sh & At.	\$216,747	\$218,698	-1,951	595	591
Georgia Sou & Florida	\$126,303	\$108,213	+18,090	395	395
Grand Trunk of Can.					
Grand Trunk West	\$3,167,451	\$3,016,259	+151,192	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic..					
Great Northern	\$3,994,086	\$3,218,370	+775,716	6,937	6,663
Eastern of Minn.					
Montana Central..					
Illinois Central	\$4,961,734	\$4,667,455	+294,279	4,519	4,377
Internat'l & Great Nor	\$625,000	\$525,000	+100,000	1,159	1,159
Iowa Central	\$290,872	\$259,051	+31,821	558	558
Louisville & Nashville	\$3,839,185	\$3,548,766	+290,419	4,388	4,347
Mineral Range.....	\$8,647	\$5,703	+2,944	128	128
Minneapolis & St Lou	\$356,198	\$306,980	+49,218	1,027	1,027
Minneap St P & S S M	\$942,108	\$955,418	-13,310	2,394	2,309
Missouri Pac & IronMt	\$3,747,000	\$3,318,000	+429,000	6,101	6,091
Central Branch.....	\$144,000	\$126,000	+18,000	388	388
Mobile & Ohio	\$806,572	\$747,606	+58,966	926	926
Nevada-Cal-Oregon	\$5,732	\$3,774	+1,958	184	164
Rio Grande Southern	\$50,146	\$44,067	+6,079	180	180
St Louis Southwestern	\$841,220	\$721,826	+119,394	1,470	1,470
Southern Railway	\$4,555,764	\$4,160,732	+395,032	7,055	7,015
Texas Central.....	\$60,372	\$45,419	+14,953	268	268
Texas & Pacific	\$1,118,298	\$1,029,439	+88,859	1,885	1,885
Toledo Peoria & West	\$9,683	\$104,424	-14,741	248	248

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.
Toledo St Louis & W.	\$ 276,880	\$ 284,466	\$ -7,586	451	451
Wabash	2,186,355	1,976,130	+210,225	2,515	2,515
Wisconsin Central	634,545	590,470	+44,075	1,131	1,023
Yazoo & Miss Valley	830,561	911,995	-81,434	1,371	1,345
Total (48 roads)	51,321,597	46,239,241	+5,082,356	77,656	76,193
Net increase (10.99%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	602,664	665,283	-62,619	736	736
Mexican International	555,150	657,322	-102,172	918	918
Mexican Railway	440,700	477,200	-36,500	321	321
Mexican Southern	481,195	477,619	+3,576	263	263
National Rys of Mex.	4,628,345	4,376,435	+251,910	5,273	5,146

v These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	769,757	660,944	108,813	-----
Ala New Ori & Tex Pac				-----
New Ori & No Eastern	714,849	591,069	123,780	-----
Alabama & Vicksburg	340,465	325,475	14,990	-----
Vicks Shrev & Pacific	309,500	309,658	-----	158
Atlanta Birm & Atlantic	643,570	240,298	203,272	-----
Buffalo Rochester & Pitts	1,565,308	1,597,823	-----	32,515
Canadian Northern	1,767,500	1,689,100	78,400	-----
Canadian Pacific	16,169,068	14,001,604	2,167,464	-----
Central of Georgia	2,850,118	2,760,775	89,343	-----
Chesapeake & Ohio	6,181,754	5,407,268	774,486	-----
Chicago & Alton	2,897,818	2,875,841	21,977	-----
Chicago Great Western	1,870,414	1,878,639	-----	8,225
Chicago Ind & Louisville	1,158,432	1,048,098	110,334	-----
Cin New Ori & Texas Pac	1,695,123	1,466,288	228,835	-----
Colorado & Southern	3,594,752	3,407,908	186,844	-----
Denver & Rio Grande	4,542,941	3,942,431	600,410	-----
Detroit & Mackinac	302,623	262,277	40,346	-----
Detroit Toledo & Ironton	261,410	276,332	-----	14,922
Ann Arbor	367,423	334,956	32,467	-----
Duluth So Sh & Atl	609,235	604,839	4,496	-----
Georgia Southern & Fla	475,711	430,937	44,774	-----
Grand Trunk of Canada				-----
Grand Trunk Western	8,337,338	8,142,470	194,868	-----
Det Gr Hav & Milw				-----
Canada Atlantic				-----
Great Northern				-----
Eastern of Minn	9,934,233	9,103,867	830,366	-----
Montana Central				-----
Illinois Central	14,340,261	13,676,765	663,496	-----
Internat & Great Northern	1,873,331	1,624,391	248,940	-----
Iowa Central	750,166	734,790	15,376	-----
Louisville & Nashville	11,112,800	10,102,506	1,010,294	-----
Mineral Range	192,055	181,646	10,409	-----
Minneap & St Louis	914,072	840,459	73,613	-----
Minneap St Paul & S S M	2,481,402	2,397,323	84,079	-----
Mo Pacific & Iron Mount'n	10,718,137	9,279,905	1,438,232	-----
Central Branch	406,000	352,000	54,000	-----
Mobile & Ohio	2,411,161	2,148,089	263,102	-----
Nevada-California-Oregon	79,556	64,426	15,130	-----
Rio Grande Southern	122,280	126,282	-----	4,002
St Louis Southwestern	2,506,569	2,130,507	376,062	-----
Southern Railway	12,633,972	11,625,970	1,028,002	-----
Texas Central	258,210	206,973	51,237	-----
Texas & Pacific	3,455,545	3,414,278	41,267	-----
Toledo Peoria & Western	256,905	320,271	-----	63,366
Toledo St Louis & Western	757,086	836,698	-----	79,612
Wabash	6,037,614	5,783,160	254,454	-----
Wisconsin Central	1,717,054	1,612,029	105,025	-----
Yazoo & Miss Valley	2,599,193	2,692,030	-----	92,837
Total (48 roads)	142,902,711	131,609,385	11,588,963	295,637
Net increase (8.66%)			11,293,326	
Mexican Roads (not included in total)				
Interoceanic of Mexico	1,659,138	1,995,039	-----	335,901
Mexican International	1,723,094	1,960,536	-----	237,442
Mexican Railway	1,567,600	1,869,800	-----	302,200
Mexican Southern	480,736	478,290	22,026	-----
National Railways of Mex.	9,941,381	10,076,836	-----	135,455

v These figures are down to the third week of March only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate only 30 shares, of which 15 shares were sold at auction and 15 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 106 shares. Five shares of stock of the Bank of New York were sold at 355½, an advance of 27½ points over last week's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Citizens' Central Nat. Bank	160	160	160	March 1909—160½
*15	City Bank, National	345	348	345	March 1909—345
5	New York, N.B.A., Bank of 355½	355½	355½	355½	March 1909—328
TRUST COMPANIES—New York.					
6	Lincoln Trust Co.	140	140	140	Jan. 1909—199¼a
100	Windsor Trust Co.	126	126	126	-----

* Sold at the Stock Exchange. a Old stock.

—The nomination of Charles Dyer Norton of Chicago as an Assistant Secretary of the United States Treasury was confirmed by the Senate on the 5th inst.

A plan for systematizing designs for United States notes and coin certificates, whereby there will be a uniformity in portrait and general design for notes of the same denomination of each class, is understood to have been approved by Assistant Secretary of the Treasury L. A. Coolidge. To lessen the confusion and uncertainty occasioned by the present use of nineteen different designs for notes and coin certificates, it is intended under the new plan to have but nine designs. All classes of notes of each denomination are, under the changed system, to carry the same portrait, and no portrait will appear on notes of more than one denomination; nor will any portrait be used which will not be readily

recognizable. The one-dollar silver certificate will bear the portrait of Washington, and the two-dollar certificate that of Jefferson. The \$5 note, whether silver certificate or greenback, will carry the portrait of Lincoln; the \$10 gold and silver certificates and United States notes that of Cleveland; the \$20 that of Jackson; the \$50 that of Grant; the \$100 that of Franklin; the \$500 that of Salmon P. Chase and the \$1,000 that of Alexander Hamilton. The eagle, the buffalo and the Indian head, subjects easily counterfeited, will be abolished, as will also the portraits of Michael Hillegas, the first Treasurer of the United States; Monroe, Silas Wright, Lewis, Clark, Mansfield and others of historical note. The classes of notes will be differentiated by color and by other distinguishing marks to insure their easy classification in the redemption division of the Treasury. It is not contemplated, it is said, to change the national bank notes on which appear the portraits of McKinley, Harrison, Sherman, Garfield and McCulloch.

—The New York Stock, Cotton and Coffee exchanges will remain closed to-day (Saturday), in addition to yesterday—Good Friday. Business was suspended on the New York Produce Exchange yesterday, but that Exchange will be open to-day. The stock exchanges of Philadelphia and Pittsburgh will not resume business until Monday morning. Good Friday is a legal holiday in the State of Pennsylvania, and the exchanges of both cities also voted to remain closed to-day. The Boston Stock Exchange held no session yesterday, and it, too, continues closed until Monday. The Chicago Stock Exchange has had three holidays this week, there being a suspension of business there yesterday and to-day, and on Tuesday last, Election Day.

The London Stock Exchange, besides closing yesterday and to-day, will also be closed on Monday next.

—The New York Senate on the 1st inst. unanimously passed the concurrent resolution of Assemblyman Frisbie, requesting the New York representatives in Congress to oppose Federal legislation imposing an inheritance tax, as proposed in the Payne bill, on the ground that the needs of the State are so many that it cannot sacrifice or surrender a source of revenue yielding over \$5,000,000. This resolution had been unanimously adopted by the Assembly on March 22.

—A bill was signed by Governor Fort of New Jersey on the 7th inst. making Good Friday a legal holiday in that State. The day had previously been proclaimed as a public holiday, but financial institutions have been in doubt as to when negotiable paper falling due on Good Friday became payable. The bill, it is stated, names all the holidays and provides specifically that notes falling due on a holiday or Good Friday shall be payable the following secular day.

—The Philadelphia Clearing-House Association at a meeting this week decided to put into operation the plan already introduced by several other similar organizations of appointing a special examiner to keep supervision over the banks in the association. The task of perfecting the details of the proposed plan has been delegated to the Clearing-House Committee, consisting of Richard H. Rushton, President of the Fourth Street National Bank, Chairman; Howard W. Lewis, President of the Farmers' & Mechanics' National Bank; Levi L. Rue, President of the Philadelphia National Bank; J. Tatnall Lea, President of the First National Bank; Samuel S. Sharp, President of the Penn National Bank; Joseph Moore Jr., President of the National Bank of the Northern Liberties, and Francis B. Reeves, President of the Girard National Bank. In commenting on the move, the Philadelphia "Record" states that one of the main advantages which it is hoped to secure from the system is to prevent the possibility of abuse of credits through the granting of accommodations to borrowers on too free a scale, and this is expected to obviate the necessity of registration of commercial paper urged by many bankers.

—In St. Joseph, Mo., where the plan of employing a special Bank Examiner by the Clearing-House Association went into effect on March 29, some of the smaller institutions are said to be protesting against the action. The association, it is stated, has also adopted a rule providing that the rate of interest on savings accounts shall not exceed 3%; and it has likewise been decided that a charge will hereafter be made for the collection of checks. One trust com-

pany which pays 4% interest is said to have determined to continue doing so.

—The work of the 1909 session of the Washington Legislature is reviewed in a preliminary report issued under date of March 20 by the Legislative Committee of the Washington Bankers' Association. One of the principal acts of the Legislature, the committee notes, was the passage, and approval by the Governor, of the bill which compels the use of uniform bills of lading by railroads and carriers. The report also enumerates the enactment of other measures of more or less import, and mentions the defeat of all bills providing for the guaranty of deposits, and a bill introduced to repeal the Gunn Bill, passed in 1907, exempting mortgages, notes, warrants, bonds and similar securities from taxation—none of these measures having been reported out of the committees to which they had been referred.

As heretofore noted, the Washington Bankers' Association will hold a joint convention in Seattle with the Oregon and Idaho associations. The meeting will occur on June 24, 25 and 26, when the Alaska-Yukon Pacific Exposition will be in progress, and an especially large attendance is looked for.

—A meeting of the Committee on Commercial Law of the Commissioners on Uniform State Laws will be held at the Waldorf-Astoria on April 19, 20 and 21 at 10 a. m. The matters to be considered and discussed are tentative drafts of uniform bills of lading, certificates of stock and partnerships.

—Coincident with the commercial progress of New York the artistic growth of our city has kept pace and has found convenient expression in the construction of many of its municipal and business buildings. Some of the best evidences of this movement are exemplified in the facades and interiors of recently erected bank buildings. The interior and mural paintings of the Park National Bank, the water-color sketches and appointments of the Importers' & Traders' National Bank, the imposing interior of the National City Bank, the Speyer & Co. building and others are practical examples of artistic endeavor. With this purpose in view, the walls of the banking rooms of the Van Norden Trust Co., Fifth Ave. and 60th St., have lately been adorned with six historical paintings by Charles R. Bacon. These paintings, or lunettes as they are called, fit in the upper panels of the walls. Mr. Bacon's paintings have been praised by fellow artists and authorities in this class of work. The subjects chosen for portrayal are reminiscent of New York's history from its earliest settlement to the present day as follows: "Purchase of the Island of Manhattan, 1626"; "De la Montaignie before the Council, 1655"; "Evacuation of New York by the British, Nov. 25 1783"; "Departure of the New York Seventh Regiment for Washington, April 19 1861". On the eastern wall are representations of the "Half Moon" of eighty tons, discoverer of the Hudson River, the "Lusitania" of thirty-six thousand tons, the latest and largest ship now trading with the port, and also a view of New York City in 1790 from the opposite shore of the Hudson River. The company's beautiful banking room (covering over 7,591 square feet), 26 feet in height, without columns or obstructions of any kind, is artistically finished in Italian marble, bronze and mahogany, furnishing a striking contrast with the strong ivory tone of the general decorations, of which these paintings form such a distinctive part.

—A special meeting of the stockholders of the Equitable Trust Company of this city will be held on April 22 for the purpose of electing a permanent board of trustees, and to consider the question of increasing the board from twenty-four to thirty members, and, if approved, to amend the by-laws accordingly. With the consolidation recently entered into between the Equitable and the Bowling Green trust companies, a temporary board of twenty-four members was named.

—Hearing on an application to change the name of the Hungarian-American Bank of this city to the International Exchange Bank, which was to have been had before the State Banking Department on the 5th inst., has been indefinitely postponed.

—Suit has been instituted by Charles E. Littlefield, as trustee in bankruptcy for the firm of A. O. Brown & Co. of this city, to recover \$256,800 in stock, bonds, securities,

notes, &c., alleged to have been transferred to the firm of A. H. Combs & Co. on Aug. 25 1908, the day before the filing of the involuntary petition against A. O. Brown & Co. Mr. Littlefield seeks to have the transfer declared void on the ground that at the time it took place the Brown firm was known to be insolvent.

W. Rhea Whitman, formerly a member of the firm of A. O. Brown & Co., was acquitted on the 29th ult. of a charge alleging the larceny of stock valued at \$9,500, given as security for a loan.

—The officials of the Glen Cove Bank of Glen Cove, N. Y., issued invitations for an inspection of the new banking rooms and safe deposit vaults of the institution on the occasion of the opening of its new building, March 27. Judging from a photograph of the building displayed on a calendar enclosed with the invitation, the bank is provided with admirable quarters in its new home.

—Frank Hodson, Cashier of the First National Bank of Hoboken, N. J., died on the 29th ult. Mr. Hodson was born in England seventy-three years ago. He came to this country when quite young, and forty years ago entered the employ of the bank as a bookkeeper, becoming Cashier about ten years ago.

—A dividend of 10% just declared by Receiver Christopher L. Williams of the Fredonia National Bank of Fredonia, N. Y., will, it is stated, bring the total payments thus far up to 60%. The bank failed in June 1905.

—The Binghamton Trust Co. of Binghamton, N. Y., failed to open its doors yesterday morning (April 9), this being followed by the announcement that the State Banking Department had taken charge of the institution. The Binghamton Trust Co. was organized in 1890 and had a capital of \$300,000 and a surplus of \$60,000. Charles J. Knapp is its President. Following the suspension of the trust company came the announcement that Knapp Brothers, with private banks at Deposit, N. Y., and Callicoon, N. Y. (with whom President Knapp of the trust company is connected), had also suspended payment. The directors of the institution, it is reported, have issued a statement saying that the suspension is due to the discovery of the insolvency of the Knapp Brothers' institutions, and that they hope out of the resources at hand and the liability of the stockholders to meet all demands in full and to reorganize.

—In pursuance of unanimous action taken by the stockholders on the 2d inst., the name of the National Bank of Rochester, at Rochester, N. Y., will hereafter be the Lincoln National Bank. The officers announce that the action was the outcome of a very general wish on the part of the stockholders that the bank should bear a more distinctive name, and the accomplishment of this purpose was consistent with their desire to pay a tribute to the memory of Abraham Lincoln. Aside from the adoption of the new title, which has been approved by the Comptroller of the Currency, there has been no other change in the organization. The capital and surplus remain at \$1,000,000 each, and the management continues under the direction of Eugene Satterlee, President; Walter B. Duffy, Charles H. Babcock and Edward Bausch, Vice-Presidents; Peter A. Vay, Cashier; William B. Farnham, and Edward F. Pillow, Assistant Cashiers, and Robert Bannard, Auditor.

—The directors of the Union Trust Company of Providence have voted to pay to depositors on May 4, the anniversary of its reopening, the two installments of 10% each due May 4 1910 and Nov. 4 1910. The company will thus have paid in one year from the date of resumption a total of 60% to the depositors whose claims come under the deferred payment plan.

—Schedules in bankruptcy of E. H. Gay & Co. of Boston were filed on the 3d inst. They show, according to the Boston papers, liabilities of \$6,320,787, of which \$3,245,840 are secured. The assets are said to have an estimated value of \$2,272,269. The firm was placed in receiver's hands on Oct. 22 1908, and was formally declared bankrupt on March 23 1909.

—For the convenience of its patrons the Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia, will open an office on Monday, the 12th inst., in the Franklin Bank Building, at Broad and Chestnut streets. The main office of the company is at 517 Chestnut

St. At the new office all facilities will be offered to depositors in the banking department, and a representative of the trust department will attend to the needs of those interested in trust accounts who may find the new quarters more convenient than those at Fifth and Chestnut streets.

—Charles Class has been elected to succeed B. J. Woodward as Vice-President of the Tenth National Bank of Philadelphia.

—The Second National Bank of Pittsburgh removed on the 5th inst. to the first floor of the Westinghouse Building, corner of Penn Ave. and Ninth St., where it will remain until the completion of its new building.

—A 10% dividend was paid on the 1st inst. to the depositors of the Traders & Mechanics' Bank of Pittsburgh, which closed its doors in January 1908. With a 20% dividend distributed six months ago, the depositors have thus far received 30%. Charles F. Kirschler is the receiver.

—John H. Bragdon, Assistant Cashier of the Ohio Valley Bank of Allegheny, Pa., has replaced F. B. Reynolds, resigned, as Cashier.

—Thomas G. Hayes, former receiving teller of the American National Bank of Washington, D. C., recently placed on trial on charges of embezzling \$5,200 of the bank's funds, was found guilty on 24 counts on March 30.

—The liabilities of Lamprecht Bros. & Co. of Cleveland are placed at approximately \$1,500,000 in schedules filed on the 5th inst. About \$1,000,000 of the claims are said to be secured. The assets are not given, but it is stated that only a few thousand dollars will remain for the unsecured creditors. The firm assigned Feb. 9. Thomas H. Bushnell is the assignee.

—Robert Crosser has been appointed Assignee of the Glenville Banking & Trust Company of Cleveland, to succeed Dorr E. Warner, resigned. The bank assigned on Dec. 19 1907. The depositors, it is understood, have received 25% of their claims.

—In a report of the financial condition of the American Guaranty Company of Chicago, recently filed by Receiver Edwin A. Potter, the assets are placed at \$792,865. The outstanding contracts, the Chicago "Tribune" reports, amount to \$2,071,404, figured on the actual net amount of cash paid in, but figured on the surrender value amounts to only \$1,081,762. The assets include a special fund of \$566,000, which was lately transferred from the Royal Trust Company to the receiver. The question as to whether this fund shall be distributed solely to contract holders for whose protection it was established, or whether it shall be considered as a part of the general fund will probably be submitted to the court for decision.

—Gustav F. Sorrow, Vice-President of the failed Bank of America of Chicago, who was convicted on charges of conspiracy to defraud the depositors of the institution, began his sentence in March, having given up the attempt to have the charges set aside.

—Hugh Blair has tendered his resignation as Cashier of the City Trust & Savings Bank of Grand Rapids, Mich. On May 1 he is to become identified with the banking house of Child, Hulswit & Co. of Grand Rapids and will have charge of the stock and bond department of that firm.

—Louis F. Boder, heretofore Cashier of the Merchants' Bank of St. Joseph, Mo., has been elected Second Vice-President of the institution. He is succeeded as Cashier by W. S. McLucas, who, with his father-in-law, M. V. Nichols, of the First National Bank of Beatrice, Neb., is said to have acquired a considerable interest in the St. Joseph bank.

—The Milwaukee "Wisconsin" reports the absorption of the German National Bank of Oshkosh by the Old National Bank of that city. It states that at a regular meeting of the stockholders of the German National on Monday, it was decided to liquidate and sell its entire business to the Old National, the transfer going into effect immediately. The German National has a capital of \$100,000; its Cashier, Frank Labudde, will become Assistant Cashier of the Old National.

—A dispatch from Yankton, S. D., to the "St. Paul Pioneer Press" on March 19 reported the absorption of the Yankton National Bank by the First National Bank of Yankton.

W. E. Heaton of the First National and his associates, it is stated, take over all the interests of C. P. and W. H. Edmunds of the absorbed institution. It is also said that Mr. Heaton will organize the First Loan & Trust Co.

—George S. Hall has been appointed receiver of the Nye & Ormsby Bank, which operates offices at various points in Nevada, and which closed its doors on Feb. 23.

—An application to organize the Continental National Bank of Salt Lake City, Utah, with \$250,000 capital, was approved by the Comptroller of the Currency on March 30.

—A meeting of the stockholders' of the Bankers' Trust Company of St. Louis will be held on the 15th inst. to vote on the question of increasing the capital from \$500,000 to \$1,000,000. The new stock will be sold at \$200 per \$100 share, an addition of \$500,000 being thereby made to the surplus, raising it to \$700,000. The institution does not engage in a banking business.

—Steps have been instituted for the formation of the Broadway National Bank of St. Louis with \$200,000 capital. The application to organize the bank, presented by D. A. Siegfried, Snelson Chesney, F. Ernest Cramer, C. L. Gray and Xenophon Wilfley, was approved by the Comptroller on the 20th ult.

—The Kansas Bankers' Association has arranged to hold its annual convention on May 26 and 27 at Wichita. W. W. Bowman is Secretary of the organization.

—The Virginia Bankers' Association has decided to hold its annual convention at Old Point Comfort on May 20, 21 and 22. N. P. Gatling, of Lynchburg, is Secretary of the organization.

—A charter has been secured for the Main Street Bank (Inc.) of Richmond, which, it is stated, will take over the Fifteenth Street branch of the Bank of Richmond. The capital of the new institution will be not less than \$50,000 nor more than \$100,000. Its officers are: John C. Hagan, President; Simon P. Jones, Vice-President; and F. H. Hardaway, Secretary and Cashier. The branch will begin business as an independent institution about the 15th inst.

—The Merchants' Bank began business in Raleigh, N. C., on March 29 with an authorized capital of \$100,000. According to the Raleigh "News and Observer," the new institution is located in the quarters heretofore occupied by the Carolina Trust Co., and it assumes the deposit liability of the latter. The bank is under the direction of E. C. Duncan, President; William H. Williamson and W. F. Utley, Vice-Presidents; and S. J. Hinsdale, Acting Cashier. The conversion of the institution to the national system is said to be contemplated.

—The directors of the Franklin Bank of Louisville, Ky., have taken action toward increasing the capital of their institution from \$100,000 to \$200,000. Steps will also be taken shortly to convert the bank into a national institution. It began business in April of last year.

—T. S. Anderson, former President of the failed Daviess County Bank & Trust Co. of Owensboro, Ky., who was convicted in January on the charge of swearing to a false statement of condition and sentenced to three years' imprisonment, has been allowed a new trial by the Court of Appeals.

—J. W. Rodes has been advanced from the cashiership to the presidency of the Phoenix National Bank of Lexington, Ky. F. G. Stilz has been made Cashier and O. D. Randolph Assistant Cashier. G. D. Wilson has become a Vice-President of the institution.

—The United States National Bank of Owensboro, Ky., is being formed with \$250,000 capital. The Comptroller has approved the organization of the proposed institution, which, it is stated, will represent a merger of the Bank of Commerce, the Fourth Street Bank and the Eagle Bank of Owensboro.

—The purchase of property at Madison Avenue and Second Street, Memphis, has been effected by the Central Bank & Trust Company of that city. While it is said that the plans with regard to the acquisition are not fully developed, it is stated to be not unlikely that the bank may, within the next two years, erect a building on the site, in which it will make its home. The present quarters occupied by the bank are leased for nearly two years to come. The newly acquired property

measures 74½ feet by 149 feet. The purchase price is said to have been \$150,000.

—The Georgia Bankers' Association will hold its annual convention on May 27 and 28 at the Hotel Tybee, Tybee Island, near Savannah, Ga. L. P. Hillyer, Vice-President of the American National Bank of Macon, is Secretary of the association.

—Under an order of Judge U. V. Whipple, the sale of 768 shares of stock of the Union Savings Bank & Trust Co. of Macon, Ga., to Leon S. Dure at \$26,850, or about \$35 per share, has been authorized. The Union Savings Bank & Trust Co. suspended operations in the latter part of 1907, following the failure of the Exchange Bank, by whom the 768 shares of stock was owned. A bid of \$22,500 (or \$29 99 per share) was made for the stock in September 1907, but Judge Whipple refused to confirm the sale at this figure, and a re-sale was decided upon, the Court setting an upset price of \$40 per share. There were, however, no bids at the postponed sale, and the stock has remained in the hands of the receivers of the Exchange Bank. The future of the Union Savings & Trust has not been definitely decided upon, but Mr. Dure is quoted as saying that the institution will probably be liquidated.

—Herman Myers, President of two Savannah institutions, namely the National Bank of Savannah and the Oglethorpe Savings & Trust Co., and formerly Mayor of the city, died on the 24th ult. Out of respect to Mr. Myers the City Council, which had been in session at the City Hall when word of his death was received, immediately adjourned. Mr. Myers was born in Bavaria, Germany, in 1847; he came to America as a child, his parents locating in Bath County, Va. In 1867 Mr. Myers took up his abode in Savannah and became one of the most prominent of its citizens. He became interested in the tobacco trade and was for years President of the Savannah Grocery Co. He was one of the organizers in 1885 of the National Bank of Savannah and served as its President from the time of its opening until his death. He had been President of the Oglethorpe Savings & Trust Co. since 1904.

—Representatives of the Alabama, Mississippi and Texas Bankers' Associations will be in attendance at the annual meeting of the Louisiana Bankers' Association at New Orleans on May 13 and 14. The three first-named organizations are to hold their yearly sessions in their respective States on May 11 and 12, and at the conclusion of their deliberations will be the guests of the New Orleans Clearing-House Association.

—The program of the convention of the Texas Bankers' Association contains among the list of speakers the following: H. P. Hilliard, President of the Central National Bank of St. Louis, who will discuss "Corporations, Their Functions and Relations"; R. D. Gage, Vice-President of the First National Bank of Fort Worth, whose topic will be "Legislation—Its Tendency and Effect upon the Development of the State"; Festus J. Wade, President of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, the subject of whose remarks will be "Texas"; O. E. Dunlap, President of the Citizens' National Bank of Waxahachie, whose remarks will deal with "Taxation—Do the Banks of Texas Pay Their Just Proportion of Taxes," &c., &c. George M. Reynolds, President of the Continental National Bank of Chicago, and President of the American Bankers' Association, will be the guest of the Association. The addresses of welcome will be delivered by Mayor R. B. Rice and J. E. McAshan, Vice-President of the South Texas National Bank of Houston.

—The change in the name of the Houston National Bank of Houston, Texas, to the Houston National Exchange Bank went into effect on the 29th ult. The bank began business on that date under a new charter, with its capital increased from \$100,000 to \$200,000. The management, except for the addition of four new members to the board, continues unchanged. Henry S. Fox, President, Joseph F. Meyer and Henry S. Fox Jr., Vice-Presidents, and N. C. Munger, Cashier, constitute the official staff.

—The new Commercial National Bank, lately organized in Beaumont, Texas, began business on March 20. The institution has been formed with \$150,000 capital, all of which, we are advised, has been paid in. A proposition to increase the amount to \$200,000 is being considered. John C. Ward is President; T. W. Garrett and George W. Carroll are Vice-

Presidents; F. M. Law is Cashier and Rupert H. Cox Assistant Cashier.

—A consolidation of the Gaston National Bank and the Commonwealth National Bank of Dallas, Texas, is proposed. Announcement to this effect is made by the President of the respective institutions, who state that the purchase of an interest in the two banks has been consummated by John W. Wright, of Tyler, and R. P. Wofford, of Athens, Texas, together with a number of directors of the banks concerned. The consolidated institution will continue under the title of the Commonwealth National Bank, and the capital will remain at \$500,000. President W. H. Gaston and Vice-Presidents D. E. Waggoner and R. K. Gaston of the Gaston National retain an interest in and will be officially connected with the new institution, as will also Messrs. Wright and Wofford. The Gaston National has a capital of \$250,000 and deposits of about 3½ million dollars. It was established in Feb. 1904 as successor to the banking business of Gaston & Ayres. The Commonwealth National began business in May 1907. R. C. Ayres, who became President of the institution in January, has been affiliated with it since its organization, prior to which he was identified with the Gaston National.

—The consolidation of the Anglo-Californian Bank, Ltd., and the London-Paris National Bank of San Francisco, went into effect on the 1st inst., the shareholders in London of the first-named institution having formally ratified the merger on March 30. Similar action had been taken by the stockholders of the London-Paris National on March 8. The new bank operates under the name of the Anglo and London-Paris National Bank. It has a capital of \$4,000,000 of which the London-Paris National contributes \$2,500,000, and the Anglo-Californian Bank \$1,500,000. Under the arrangement outlined in a letter to the stockholders of the latter on Feb. 16, it was stated that it was expected, as the result of the necessary valuations, that the Anglo-Californian Bank would contribute assets representing its paid-up capital plus an amount of reserve approximating £120,000; it was likewise stated that there would be excepted from the sale an amount of its assets which it was anticipated would yield a considerable surplus per share. In addition the shareholders were to receive a fully paid share of \$100 in the consolidated bank for every two shares in the Anglo-Californian Bank of £20, of which £10 was paid in. The agreement also provided for an appropriation out of the assets sold to the London-Paris National Bank of a fund not exceeding £26,000 to be distributed as compensation among the directors, officers and staff of the Anglo-Californian Bank. The Anglo and London-Paris National Bank is under the management of the following officers: Sig. Greenebaum, President; H. Fleishacker, Vice-President and Manager; Alden Anderson and J. Friedlander, Vice-Presidents; R. Altschul, Cashier; C. F. Hunt, A. Hochstein and F. E. Beck, Assistant Cashiers.

—Evan Lewis, who was temporarily placed in charge of the affairs of the Consolidated Bank of Los Angeles, following the closing of the institution on June 4 1908, was appointed receiver on March 31. The naming of the receiver had been delayed to await the result of an examination of the bank, made by a committee composed of M. S. Hellman, W. H. Holliday and J. E. Fishburn, with a view to taking over the assets for the benefit of the depositors and other creditors. The report, however, was unfavorable, the committee stating that it did not deem the assets and securities sufficient to pay the claims in full.

—The charges against Fred. Dorr, a stock broker of Los Angeles, whose offices were closed last July, were dismissed on March 24, the plaintiff having, according to the San Francisco "Chronicle," refused to swear to a new complaint. The charges, it is understood, alleged the hypothecation of \$14,000 of securities left in Mr. Dorr's keeping.

—The conversion of the Crown City Bank of Pasadena, Cal., into the Crown City National Bank has been effected, the capital of the institution being increased with the change from \$50,000 to \$100,000. J. B. Coulston continues as President. Albert Mercer is Cashier.

—Mr. Mackenzie, New York agent of the Anglo-South American Bank, Ltd., 69 Wall St., has received cable advices from London that the directors have declared an interim dividend of 4½%, equal to 9% for the year

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1908-09			1907-08		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
July-September	352,970	276,047	+76,923	391,138	356,793	+34,345
October-December	522,068	317,962	+204,106	591,838	315,087	+276,751
January	186,684	103,607	+83,077	206,115	84,998	+121,117
February	126,036	118,636	+7,400	167,757	84,753	+83,004
Total	1,157,758	816,252	+341,506	1,356,848	841,641	+515,207
Gold and Gold in Ore.						
July-September	15,419	12,020	+3,399	13,579	9,394	+4,185
October-December	12,279	11,849	+430	5,336	112,536	-107,200
January	7,865	3,420	+4,445	444	10,799	-10,355
February	8,861	3,576	+5,285	1,968	2,847	-879
Total	44,424	30,865	+13,559	21,327	135,576	-114,249
Silver and Silver in Ore.						
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October-December	13,056	11,432	+1,624	13,655	11,424	+2,231
January	4,542	3,065	+1,477	4,148	3,622	+526
February	4,853	3,509	+1,344	4,100	3,452	+648
Total	35,718	28,257	+7,461	40,664	30,591	+10,073
+ Excess of exports. - Excess of imports.						

We subjoin the totals for merchandise, gold and silver for eight months since July 1 for six years:

Eight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1908-09	\$1,157,758	\$816,252	\$341,506	\$44,424	\$30,865	\$13,559	\$35,718	\$28,257	\$7,461
1907-08	1,356,848	841,641	515,207	21,327	135,576	-114,249	40,664	30,591	10,073
1906-07	1,289,215	932,735	356,480	18,676	99,642	-80,966	37,131	27,930	9,201
1905-06	1,198,391	799,957	398,434	21,191	38,370	-17,179	46,384	29,933	16,451
1904-05	1,008,061	728,998	279,063	84,385	41,128	43,257	32,169	16,295	15,873
1903-04	1,047,946	684,362	363,584	14,335	64,552	-50,217	32,032	18,709	13,323

7 Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1909	\$282,720	\$222,243	\$60,477	\$16,726	\$6,906	\$9,820	\$9,395	\$7,174	\$2,221
1908	373,871	169,750	204,121	2,412	13,646	-11,234	8,257	7,074	1,183
1907	348,814	249,593	99,221	3,578	6,801	-3,223	9,611	7,379	2,232
1906	312,369	210,754	101,615	14,228	4,686	9,542	13,952	9,167	4,785
1905	230,468	201,427	29,041	31,622	4,089	27,533	8,401	3,983	4,418
1904	260,845	171,612	89,233	1,524	13,260	-11,736	8,927	4,716	4,211

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—			2 months ending Feb. 28—		
1875	Exports	\$7,035,155	1875	Exports	\$4,802,668
1876	Exports	52,742,971	1876	Exports	23,163,873
1877	Exports	156,531,197	1877	Exports	43,275,516
1878	Exports	169,025,994	1878	Exports	67,066,295
1879	Exports	104,793,927	1879	Exports	55,348,872
1880	Exports	152,618,305	1880	Exports	16,097,887
1881	Exports	210,481,170	1881	Exports	48,768,418
1882	Exports	71,084,147	1882	Exports	5,744,434
1883	Exports	88,539,245	1883	Exports	33,963,776
1884	Exports	88,275,090	1884	Exports	26,215,009
1885	Exports	159,572,935	1885	Exports	50,224,220
1886	Exports	50,859,322	1886	Exports	5,791,800
1887	Exports	66,157,377	1887	Exports	15,203,807
1888	Exports	27,939,274	1888	Imports	5,633,419
1889	Exports	30,830,296	1889	Exports	2,905,317
1890	Exports	106,446,689	1890	Exports	19,207,051
1891	Exports	82,052,261	1891	Exports	29,226,076
1892	Exports	214,123,927	1892	Exports	58,673,653
1893	Exports	29,799,441	1893	Imports	18,299,727
1894	Exports	218,061,932	1894	Exports	45,799,639
1895	Exports	91,652,052	1895	Exports	11,348,817
1896	Exports	61,412,040	1896	Exports	33,546,216
1897	Exports	312,482,849	1897	Exports	63,181,574
1898	Exports	419,593,681	1898	Exports	90,441,764
1899	Exports	416,231,433	1899	Exports	90,930,374
1900	Exports	364,219,897	1900	Exports	92,293,090
1901	Exports	491,655,144	1901	Exports	115,473,836
1902	Exports	379,770,656	1902	Exports	83,226,224
1903	Exports	301,296,303	1903	Exports	91,781,261
1904	Exports	393,584,442	1904	Exports	89,235,086
1905	Exports	279,061,882	1905	Exports	29,040,876
1906	Exports	398,433,863	1906	Exports	101,615,207
1907	Exports	356,480,012	1907	Exports	99,220,847
1908	Exports	515,206,781	1908	Exports	204,121,585
1909	Exports	341,505,798	1909	Exports	60,476,996

Monetary Commercial English News

London, Saturday, April 3 1909.

The acceptance by Serbia of the formula agreed upon by Sir Edward Grey and Baron von Aehrenthal, the favorable reception of it by Austria-Hungary and the promise on the part of Russia to recognize the annexation of Bosnia and Herzegovina, have all made a most favorable impression upon the stock exchanges and bourses of Europe. The favorable impression has been intensified by the reduction on Thursday of its rate of discount by the Bank of England from 3% to 2½%. For a while there was a very general fear all over Europe that Austria-Hungary was intent upon making Serbia desperate, so that she should have an excuse for occupying the little kingdom, and that Germany, for

some ulterior purpose not known, was also desirous of preventing the crisis from being brought to an end. The suspicion in both cases has been dissipated, firstly, by Baron von Aehrenthal's acceptance, after modification, of Sir Edward Grey's formula; and, secondly, by the cooperation of Germany at Belgrade with the other Powers in inducing Serbia to make submission to Austria-Hungary. Therefore, the hope is now general that we shall have a long period of repose; that business will improve in every direction; that quotations will rise, and that, in short, we shall have a year or two of greater prosperity than Europe has known for a considerable time.

The great abundance and cheapness of money strengthens the hope. It was hardly expected that the Bank of England would put down its rate of discount this week. It was known, of course, that it had received so much gold of late that it would be fully justified in reducing the rate. But it was thought probable that as the open market will not be fully supplied until Monday or Tuesday, when the interest on the national debt is paid, the Bank might put off its action until next week.

With peace assured and money plentiful and cheap, it is reasonable to anticipate that business of every kind will grow. In London, a very great rise has taken place during the week. Much of it, of course, is due to buying back by "bears," but there has also been a very large investment, not only British investment but French investment, and, indeed, Continental investment of all kinds. The British investment has been mainly in the highest classes, consols and other Government securities, Indian securities, foreign government stocks, colonial government stocks, and so on. The French buying has been mainly in foreign government stocks, Russian and Japanese leading. The French demand at present for Japanese bonds is very strong. German buying is not so remarkable. Of course there is a certain amount of German buying. But for the time being Germany is well supplied at home with investment stocks, for all the federated governments and the great municipalities have been borrowing on a large scale, while it is notorious that the Imperial Government and the Prussian Government are about to borrow heavily. It is generally assumed that the loan will come out some time this month.

British railway stocks have risen considerably. It is not easy to make out why there is a large investment in British railway stocks. Some members of the Stock Exchange contend that the rise is due to buying back by "bears," that the "bear" selling for a long time has been on an enormous scale, that prices have been driven down to an entirely unjustified extent, that they were kept down by the political apprehensions existing, and that now, when peace is at last assured, the rise had become inevitable. Others, on the other hand, while admitting that the "bear" account was enormous, and that the closing of accounts has been on a great scale, yet maintain that there has been a very considerable investment by the public. In mining shares, again, there has been a marked improvement, and everything seems to indicate that the rise is only just beginning.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications amounted to nearly 347 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 17% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. March 31.	1908. April 1.	1907. April 3.	1906. April 4.	1905. April 5.
Circulation	29,407,050	28,905,630	28,930,410	29,178,635	28,760,055
Public deposits	19,158,800	15,600,165	13,495,260	15,586,446	12,797,002
Other deposits	44,194,189	43,463,804	44,050,557	42,750,451	41,830,513
Government securities	15,312,577	13,757,493	15,447,423	16,112,580	16,443,673
Other securities	35,597,186	34,438,302	36,684,653	33,553,741	28,571,985
Reserve, notes & coin	30,754,040	29,267,218	23,860,303	26,447,174	28,434,604
Gold & bullion, both dep.	41,711,090	39,722,848	34,340,713	37,175,809	38,744,669
Prop. reserve to liabilities	p. e.	48½	49½	41 7-16	45½
Bank rate	p. e.	2½	3	5	3½
Consols, 2½ p. e.	84½	87 13-16	85 13-16	90 15-16	91½
Silver	23 3-16d.	25½d.	30d.	29 11-16d.	25 13-16d.
Clear-house returns	283,609,000	283,729,000	198,985,000	284,635,000	345,370,000

The rates for money have been as follows:

	April 3.	March 26.	March 19.	March 12.
Bank of England rate	2½	3	3	3
Open Market rate—				
Bank bills—60 days	2½	2½	2½	2½
—3 months	1 9-16 1½ @ 1 15-16	2 3-16 @ 2½	2 3-16 @ 2½	2 3-16 @ 2½
—4 months	1 9-16 1½	2 1-16 @ 2½	2 @ 2 1-16	2 @ 2 1-16
—6 months	1 9-16 1½ @ 1½	1 5-16 @ 2	1 15-16 @ 2	1 15-16 @ 2
Trade bills—3 months	2½ @ 2½	2½ @ 2½	2½ @ 3	2½ @ 3
—4 months	2½ @ 2½	2½ @ 2½	2½ @ 3	2½ @ 3
Interest allowed for deposits—				
By joint-stock banks	1	1½	1½	1½
By discount houses—				
At call	1	1½	1½	1½
7 to 14 days	1½	1½	1½	1½

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	March 27.		March 20.		March 13.		March 6.	
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3½	2½	3½	2½	3½	2½	3½	2½
Hamburg	3½	2½	3½	2½	3½	2½	3½	2½
Frankfurt	3½	2½	3½	2 13-16	3½	2½	3½	2 7-16
Amsterdam	3	1½	3	1½	3	1½	3	1½
Brussels	3	2	3	2½	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
Apr. 1.		Mch. 25.		Apr. 1.		Mch. 25.	
London Standard.		d. s. d.		London Standard.		d. s. d.	
Bar gold, fine, oz.		77 9		Bar silver, fine, oz.		23 3/4	
U. S. gold coin, oz.		76 4		" 2 mo. delivery		23 3-16	
German gold coin, oz.		76 4		Coke silver, oz.		25 1-16	
French gold coin, oz.		76 4		Mexican dollars		nom.	
Japanese yen		76 4				nom.	

Messrs. Pixley & Abell write as follows under date of April 1:

GOLD.—The Bank has purchased £1,922,000 in U. S. gold coin this week, and has also received £213,000 in sovereigns from Egypt; but of this week's arrivals of nearly one million they were only able to secure about £100,000, all the available balance being taken for Austria. The Bank rate was reduced to 2 1/4% to-day from 3%, at which rate it stood on Jan. 14. Next week we expect £420,700 from South Africa. In addition to the movements mentioned above, the Bank has received £159,000 in bars and £10,000 from Australia and £6,000 from Paris in sovereigns during the week, and has lost £100,000 also in sovereigns to South America. Arrivals—New Zealand, £34,000; Australia, £25,000; South Africa, £926,000; South America, £40,000; Bombay, £80,000; West Africa, £13,000; total, £1,118,000. Shipments—Bombay, £52,000.

SILVER.—The market remains remarkably steady and the price of 23 1/4 d. is within 1-32d. of the average for the whole of March, the highest for the month being 23 1/4 d. and the lowest 23 1-16d. The demand has been practically entirely for China, and this week's shipment there by the German mail amounted to a little over £250,000. There is little or no other demand to report, but while China remains a buyer we look for a fairly steady market. Stocks in London, though lightened by the China shipment, are still ample, while in Bombay there is a stock of at least 5,500 bars. The price in India is Rs. 59 1/4 per 100 totals. Arrivals—New York, £183,000; South America, £2,500; total, £185,500. Shipments—Bombay, £11,500; Port Said, £2,000; Shanghai, £268,500; total, £282,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.				
Thirty weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat.....cwt.	48,948,100	53,694,900	47,038,100	45,547,300
Barley.....cwt.	14,969,900	16,381,800	15,009,300	15,077,200
Oats.....cwt.	7,430,500	6,523,200	6,379,000	7,293,200
Peas.....cwt.	545,190	1,105,170	1,175,190	1,158,445
Beans.....cwt.	918,410	751,320	597,400	496,870
Indian corn.....cwt.	21,379,800	26,351,900	29,663,100	28,233,800
Flour.....cwt.	7,285,600	9,267,100	8,090,800	9,241,200

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported.....cwt.	48,948,100	53,694,900	47,038,100	45,547,300
Imports of flour.....cwt.	7,285,600	9,267,100	8,090,800	9,241,200
Sales of home-grown.....cwt.	21,786,512	22,841,582	18,114,734	22,696,218
Totalcwt.	77,970,212	85,803,582	73,243,634	77,484,718
Average price wheat, week.....36s. 0d.		31s. 4d.	26s. 10d.	28s. 4d.
Average price, season.....32s. 7d.		33s. 7d.	26s. 4d.	28s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1908.	1907.
Wheat.....qrs.	3,830,000	4,245,000	4,015,000	3,945,000
Flour, equal to.....qrs.	175,000	125,000	210,000	190,000
Maize.....qrs.	310,000	265,000	165,000	460,000

The British imports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Imports—				
January.....£	53,511,359	56,363,379	-2,852,020	-5.1
February.....£	50,468,197	52,428,122	-1,959,925	-3.7
Two months.....£	103,979,556	108,791,501	-4,811,945	-4.1

The exports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Exports—				
January.....£	28,803,046	34,407,767	-5,604,721	-16.3
February.....£	28,024,452	31,949,514	-3,925,062	-12.3
Two months.....£	56,827,498	66,357,281	-9,529,783	-14.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1909.	1908.	Difference.	Per Ct.
Re-exports—				
January.....£	6,687,551	6,599,209	+88,342	+1.0
February.....£	8,437,634	7,497,673	+939,961	+13.0
Two months.....£	15,125,185	14,096,882	+1,028,303	+7.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending April 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	23 7-16	23 3/4	23 3/4	23 7-16	23 7-16	23 7-16
Consols, new, 2 1/2 per cents.	84 11-16	85	85 1/4	85 1/4	85 9-16	85 9-16
For account.....	84 13-16	85 1-16	85 5-16	85 5-16	85 5-16	85 5-16
French Renten (in Paris) fr.	98.30	98.15	97.90	97.57 1/2	97.57 1/2	97.57 1/2
Amalgamated Copper Co.....	75 3/4	77 3/4	78 3/4	78	78 3/4	78 3/4
Anaconda Mining Co.....	9	9 1/4	9 3/4	9 1/4	9 3/4	9 3/4
Aetehison Topeka & Santa Fe 109	111 1/4	110 3/4	110 3/4	109 3/4	109 3/4	109 3/4
Preferred.....	106 1/4	107	107	106 1/4	106 1/4	106 1/4
Baltimore & Ohio.....	114 1/4	115 3/4	116	115 3/4	115	115
Preferred.....	96 1/4	96 1/4	97 1/4	97 1/4	98	98
Canadian Pacific.....	178 3/4	180 3/4	180 3/4	180 3/4	180 3/4	180 3/4
Chesapeake & Ohio.....	71 3/4	73	73	74 3/4	75 3/4	75 3/4
Chicago Great Western.....	5 1/4	5	5	5	5	5
Chicago Mllw. & St. Paul.....	152 1/4	154	154 1/4	154 1/4	153 3/4	153 3/4
Denver & Rio Grande.....	48 1/4	49 1/4	50	50	50	50
Preferred.....	89 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Erie.....	29 1/4	30 1/4	30 1/4	30	30 1/4	30 1/4
First Preferred.....	46	47	46 1/4	46 1/4	46 1/4	46 1/4
Second Preferred.....	35 1/4	35 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Illinois Central.....	149 1/4	149 1/4	150	150	150	150
Louisville & Nashville.....	136 1/4	138	138 3/4	138	138 3/4	138 3/4
Mexican Central.....	24	24 1/4	24	25	25	25
Missouri Kansas & Texas.....	42 3/4	43 1/4	43 3/4	43	42 3/4	42 3/4
Preferred.....	75 1/4	75 1/4	76 1/4	76	76	76
National R.R. of Mexico.....	45	45	45 1/4	46 1/4	47 1/4	47 1/4
N. Y. Central & Hudson Riv. 133	134 1/4	134 1/4	134 1/4	133 3/4	133 3/4	133 3/4
N. Y. Ontario & Western.....	47 1/4	48 3/4	48 3/4	48 3/4	48	48
Norfolk & Western.....	92 1/4	93	92 1/4	93 1/4	93 1/4	93 1/4
Preferred.....	88	88	88	88	88	88
Northern Pacific.....	148	150	151 1/4	150 1/4	150 1/4	150 1/4
a Pennsylvania.....	68 3/4	69	69 1/4	69	69	69
a Reading Company.....	68 3/4	69 3/4	70	70	70 3/4	70 3/4
a First Preferred.....	46	46	46	46	46	46
a Second Preferred.....	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Rock Island.....	25	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Southern Pacific.....	123 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4
Southern Railway.....	26	27	26 1/4	26 1/4	27	27
Preferred.....	65 1/4	66 1/4	66 1/4	66	66 1/4	66 1/4
Union Pacific.....	189 1/4	192 1/4	193 1/4	192 1/4	193 1/4	193 1/4
Preferred.....	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
U. S. Steel Corporation.....	50 1/4	51 1/4	52 1/4	51 1/4	52	52
Preferred.....	116	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
Wabash.....	18 1/4	19	19	19	19	19
Preferred.....	47 1/4	48 1/4	49	48 1/4	48 1/4	48 1/4
Extended 4s.....	75	75 1/4	75 1/4	75 1/4	75	75

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
2,500 Union Copper M'g Co., \$1 each.....	\$11 lot	6 Lincoln Trust Co.....	140
1,500 Goldfield Fortune Mining Co., \$1 each.....		25 J. G. White & Co., Inc., pf 75	
250 Inter-Min M'g & Indust. Association, \$1 each.....		30 Empire State Surety Co. 93	
1,000 Va-Goldfield M Co., \$1 each.....			
200 Bullfrog Ext M'g Co., \$1 ea.....	\$42	\$2,000 Bklyn B B & West End RR Co 5s, 1933; A & O 97 1/4 & int.	
170 Ballarat Gold M'g Co., \$1 ea.....	lot	\$1,500 Union Ferry Co of N Y & Bklyn 5s, 1920; M & N 93 & int.	
100 Black Butte Goldfield Mining Co., \$1 each.....		\$1,000 Bklyn City & Newtown RR Co cons 1st 5s, 1939; J & J.....	
150 Palmer Mtn Tunnel & Pow Co., \$1 each.....		\$2,000 Cent Union Gas Co of N Y 5s, 1927; J & J.....	
200 Utah-Nev Cop Co., \$1 ea.....		\$1,000 N Y & East Ry Ferry Co 1st 5s, 1922; M & N 58 & int.	
400 Wellington Asso pf, \$1 ea.....		\$5,000 N Y & Hoboken Ferry Co 5s, 1946; J & D.....	
100 Windsor Trust Co.....	126	\$2,000 Flatbush Water W Co 1st 6s, 1911; M & S.....	
40 St Louis Hockey Mtn & Pac Co pref.....	45 1/4	\$1,000 Bklyn Heights RR Co 5s, 1941; A & O.....	
4 Realty Associates.....	153	\$25,000 Cuban Amer Sugar Co coll fr 10-year 6s; A & O 90 & int.	
1 N Y Society Library (free right).....	\$126	\$250,000 Alaska Mercantile Co Debenture bonds.....	\$300 lot
5 Bank of N Y, N B A.....	353 1/4	\$5,000 Ohio Copper Co 6s, 1917 97	
10 Citizens' Cent Nat Bank.....	160	\$5,000 Bingham Central Ry 1st 40-year 6s; M & N.....	94 1/4
276,832 3-5 Un'd Rico Mines Co., \$1 each.....			
1,000 King Edward Silver Mines, \$5 each.....	\$20,000 lot		
\$55,000 United Rico Mines Co 6s, 1918.....			

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for March 1908 will be found in our issue for April 25 1908, page 1021.

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
Mch. 31.....	651,267,130	42,696,715	646,142,390	38,265,225	684,407,615
Feb. 28.....	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30.....	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31.....	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30.....	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31.....	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30.....	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31.....	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31.....	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30.....	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29.....	629,081,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30.....	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31 1909.	U. S. Bonds Held Mch. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	\$	\$	\$
2s, Panama Canal, 1916-36.....	44,792,680	6,371,000	51,163,680
4s, Loan of 1925.....	12,932,050	4,746,700	17,678,750
3s, Loan of 1908-18.....	13,977,620	5,080,700	19,058,320
2s, Consols 1930.....	559,182,400	36,278,300	595,460,700
2s, Panama Canal, 1918-38.....	20,382,380	1,573,000	21,955,380
3.65s, District of Columbia, 1924.....		1,635,000	1,635,000
State, city and railroad bonds.....		19,533,921	19,533,921
Hawaiian Island bonds.....		964,000	964,000
Philippine loan.....		5,784,000	5,784,000
Porto Rico.....		430,000	430,000
Total April 1 1909.....	651,267,130	82,396,621	733,663,751

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mch. 1 and April 1 and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—		
Amount afloat March 1 1909.....	\$678,285,600	
Amount issued during March.....	\$10,553,505	
Amount retired during March.....	4,431,490	6,122,015

Amount of bank notes afloat April 1 1909.....\$684,407,615

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Commercial Bank of Merced, California, into "The First National Bank of Merced." Capital, \$100,000.
The Bank of Spring City, Tennessee, into "The First National Bank of Spring City." Capital, \$25,000.
The Mott State Bank, Mott, North Dakota, into "The First National Bank of Mott." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 30 to April 3.

9,372—The First National Bank of Monroe, Washington. Capital, \$25,000. E. M. Stephens, President; A. J. Agnew, Vice-President; W. E. Waddell, Cashier. Conversion of the Monroe State Bank.
9,373—The First National Bank of Prairie View, Kansas. Capital, \$25,000. J. J. Wiltrout, President; John Jeurink and Martin Kistner, Vice-Presidents; J. S. Garberson, Cashier; L. M. Garberson and D. A. De Young, Assistant Cashiers.
9,374—American Exchange National Bank of Duluth, Minnesota. Capital \$500,000. H. M. Peyton, President; Chester A. Congdon, Vice President; W. G. Hegardt, Cashier; I. S. Moore, Assistant Cashier; Collin Thomson, Second Assistant Cashier. Conversion of the American Exchange Bank of Duluth.
9,375—The Buchanan National Bank, Buchanan, Virginia. Capital, \$25,000. L. P. Dillon, President; S. L. Heck, Vice-President.
9,376—The First National Bank of Selby, South Dakota. Capital, \$30,000. John F. Gutz, President; Geo. M. Mickelson, Vice-President; H. P. Gutz, Cashier; C. A. Potter, Assistant Cashier.
9,377—The Gregory National Bank, Gregory, South Dakota. Capital, \$50,000. Harvey L. Millay, President; Fred. H. Von Seggern, Vice-President; Joy M. Hackler, Cashier; Thomas Cowger and W. A. P. Zutz, Assistant Cashiers.

VOLUNTARY LIQUIDATIONS.

7,962—The First National Bank of Colbert, Oklahoma. March 25 1909.
3,317—The Boyle National Bank of Danville, Ky., March 31 1909.
4,014—The National Bank of Forney, Texas, March 31 1909.
915—The First National Bank of Shawneetown, Illinois, March 31 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchafalpa & Santa Fe, common.	2½	June 1	Holders of rec. April 30
Atlantic Coast Line RR.	2½	May 10	April 29 to May 10
Clev. Cinc. Chic. & St. L., pref. (quar.)	1½	April 20	Holders of rec. Mch. 26
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 3
Grand Trunk Ry.—			
Guaranteed stock.	2	April.	
First preferred.	5	April.	
Second preferred.	2½	April.	
Great Northern (quarterly).	1½	May 1	Holders of rec. April 10
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Keokuk & Des Moines, preferred.	1	May 1	Holders of rec. April 23
Minn. St. P. & S. S. M., com. (No. 12).	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12).	3½	April 15	Holders of rec. Mch. 26
Missouri Kansas & Texas, preferred.	2	May 10	April 21 to May 9
N. Y. Central & Hudson River (quar.)	1½	April 15	Mch. 27 to April 21
Northern Pacific (quar.)	1½	May 1	Holders of rec. April 12
Reading Company, 2d preferred.	2	May 10	Holders of rec. April 22
Toledo St. Louis & Western, preferred.	2	April 15	Holders of rec. Mch. 31
Street and Electric Railways.			
Aurora Elgin & Chic. RR., com. (quar.)	¾	April 10	Mch. 24 to April 10
Preferred (quar.)	1½	April 10	Mch. 24 to April 10
Brooklyn City RR. (quar.)	2½	April 15	April 2 to April 15
Cape Breton Electric, Ltd., pref. (No. 6).	53	May 1	Holders of rec. April 15
Cin. Newport & Covington, com. (quar.)	¾	April 15	April 1 to April 15
Preferred.	1½	April 15	April 1 to April 15
East St. Louis & Sub., pref. (quar.)	1½	May 1	Holders of rec. April 15
Mt. W. Elec. Ry. & L., pref. (quar.) (No. 38)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. April 10
Philadelphia Company, com. (quar.)	1½	May 1	Holders of rec. April 1
Banks.			
New York Produce Exchange.	3	April 15	April 7 to April 15
Extra.	1	April 15	April 7 to April 15
Trust Companies.			
Nassau, Brooklyn (quar.)	2	May 1	April 28 to May 2
Fire Insurance.			
North River.	5	April 10	April 3 to April 9
Miscellaneous.			
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31
American Chic. com. (monthly)	1	April 20	April 16 to April 20
American Light & Traction, com. (quar.)	2	May 1	April 21 to April 30
Preferred (quar.)	1½	May 1	April 21 to April 30
American Locomotive, pref. (quar.)	1½	April 21	April 6 to April 21
American Malt, preferred.	\$1.50	May 1	April 16 to May 2
American Malt Corporation, preferred.	2½	May 3	Holders of rec. April 15
Am. Smeit. & Ref., com. (quar.) (No. 22)	1	April 15	Mch. 27 to April 1
American Teleph. & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31
Amer. Typefounders' com. (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1½	April 15	Holders of rec. April 10
Amer. Woolen, pref. (quar.) (No. 40)	1½	April 15	Mch. 27 to April 5
Anaconda Copper Mining (qu.) (No. 34)	50c.	April 14	Holders of rec. April 3
Associated Merchants, first pref. (quar.)	1½	April 15	April 1 to April 22
First preferred, extra.	1½	April 15	April 1 to April 22
Second preferred, extra.	¾	April 15	April 1 to April 22
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 21
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 6 to April 15
British-Canadian Asbestos, Ltd. (quar.)	1½	April 27	Holders of rec. April 20
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 17
Preferred (quar.)	1½	April 15	April 1 to April 17
Central Dist. & Print. Tel. (quar.)	2	April 30	April 24 to April 30
Century Realty	3	April 15	Holders of rec. April 12
Clafin (H. B.), common (quar.)	2	April 15	April 8 to April 15
Consolidated Ice, Pittsburgh, pref. (qu.)	1½	April 20	
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 10	Holders of rec. Mch. 31
Distillers' Secur. Corp. (quar.) (No. 26)	¾	April 30	Holders of rec. April 10a
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1½	April 26	Holders of rec. April 15
Electric Bond & Share, pref. (quar.)	1½	May 1	April 17 to May 2
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Harbison-Walker Refractories, pref. (quar.)	1½	April 20	Holders of rec. April 15
Int. Buttonhole Sew. Mach. (qu.) (No. 46)	1	April 15	Holders of rec. April 5
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
International Paper, preferred (quar.)	1½	April 15	Holders of rec. April 6a
Internat. Steam Pump, pf. (qu.) (No. 40)	1½	May 1	April 21 to May 11
La Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra.	1	April 20	April 2 to April 26
Massachusetts Lighting Cos. (quar.)	1½	April 15	Holders of rec. April 1
Mexican Light & Power, Ltd. (quar.)	1	April 15	April 9 to April 15
Mexican Telegraph (quar.)	2½	April 14	Holders of rec. Mch. 31
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch. 29a
New England Teleph. & Teleg. (quar.)	1½	April 15	Holders of rec. Mch. 31a
N. Y. & N. J. Telephone (qu.) (No. 102)	1½	April 15	
New York Dock, preferred.	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	2	April 20	April 1 to April 26
Extra.	2	April 20	April 1 to April 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Concluded			
Nova Scotia Steel & Coal, Ltd., pfd. (qu.)	2	April 15	April 1 to April 5
Otis Elevator, common.	1½	April 15	April 1 to April 15
Preferred.	1½	April 15	April 1 to April 15
Pacific Coast Co., common (quar.)	1	May 1	April 18 to May 2
First preferred (quar.)	1½	May 1	April 18 to May 2
Second preferred (quar.)	1	May 1	April 18 to May 2
Pennsylvania Salt Mfg. (No. 92)	6	April 15	Holders of rec. Mch. 22
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch. 31a
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	¾	April 15	Holders of rec. April 5
Realty Associates (No. 12)	3	April 15	Holders of rec. April 5
Reece Buttonhole Mach. (quar.) (No. 92)	2	April 15	Holders of rec. April 5
Rhode Island-Perkins Horseshoe, pf. (qu.)	1	April 15	Holders of rec. April 1
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Standard Milling, preferred (No. 12)	1½	April 15	April 4 to April 15
Preferred (extra)	¾	April 15	April 4 to April 15
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Street's West. Stable Car Line, com. (qu.)	¾	April 26	April 11 to April 27
Thompson-Starrett, preferred.	4	May 15	Holders of rec. May 10
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
Un. Switch & Signal, com. & pref. (quar.)	3	April 10	April 1 to April 10
United Cigar Mfrs., com. (quar.) (No. 2)	1	May 1	April 27 to April 30
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
U. S. Smeit., Ref. & Mining, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15a
Second preferred.	1½	April 30	Holders of rec. Apr. 15a
Vulcan Detinning, pref. (quar.)	1½	April 20	Holders of rec. April 10
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	¾	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10

a Transfer books not closed. d 3% declared, 1½% payable April 15 and 1½% payable Oct 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,347,718	\$2,052,326	\$3,712,580	\$3,518,250
General Merchandise	13,412,388	8,866,237	14,161,340	12,047,066
Total	\$16,760,086	\$10,918,563	\$17,873,920	\$15,565,316
Since January 1.				
Dry Goods	\$48,142,600	\$36,423,136	\$53,824,669	\$46,958,319
General Merchandise	173,267,781	113,245,701	188,639,128	149,004,830
Total 13 weeks.	\$221,410,385	\$149,668,837	\$242,463,797	\$195,963,149

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week.	\$12,854,186	\$13,419,005	\$13,973,573	\$11,854,495
Previously reported.	149,645,836	173,585,197	156,343,966	149,958,475
Total 13 weeks.	\$162,500,022	\$187,004,202	\$170,317,539	\$161,812,970

The following table shows the exports and imports of specie at the Port of New York for the week ending April 3 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,941,029	\$13,169	\$78,024
France		5,420,000		2,097,295
Germany				350
West Indies		1,862,615	5,805	179,244
Mexico		2,000	346	131,043
South America		\$544,000	16,615,000	32,672
All other countries		20,095	26,600	669,581
Total 1909.	\$544,000	\$37,860,730	\$78,592	\$3,987,244
Total 1908.	48,205	\$58,900	485,200	8,720,394
Total 1907.	34,410	1,741,336	1,557,969	4,547,956
Silver.				
Great Britain	\$617,600	\$10,488,534	\$7,750	\$77,215
France	188,950	1,416,350		2,698
Germany				5,764
West Indies		14,530	1,500	23,398
Mexico			38,771	608,666
South America			741	316,093
All other countries		26,181	45,102	217,250
Total 1909.	\$806,550	\$11,946,336	\$110,456	\$1,251,084
Total 1908.	885,883	10,692,579	22,205	943,922
Total 1907.	663,515	11,115,623	40,610	620,638

Of the above imports for the week in 1909, \$5,780 were American gold coin and \$1,500 American silver coin. Of the exports during the same time, \$544,000 were American gold coin and \$— were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks	Capital and Surplus.	Loans	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.							
Mch. 13.	\$1,790,0	\$200,480,0	\$22,238,0	\$3,197,0	\$243,593,0	\$7,899,0	\$138,699,1
Mch. 20.	\$1,790,0	\$198,595,0	\$24,330,0	\$3,259,0	\$249,414,0	\$7,593,0	\$151,145,6
Mch. 27.	\$1,790,0	\$205,517,0	\$23,757,0	\$3,328,0	\$255,616,0	\$7,604,0	\$145,496,5
April 3.	\$1,790,0	\$207,761,0	\$22,937,0	\$3,293,0	\$264,941,0	\$7,651,0	\$177,560,5
Phila.							
Mch. 13.	\$4,390,0	\$258,589,0	\$71,884,0	\$302,076,0	\$15,613,0		\$114,546,8
Mch. 20.	\$4,390,0	\$257,947,0	\$72,756,0	\$302,265,0	\$15,721,0		\$114,618,1
Mch. 27.	\$4,390,0	\$258,437,0	\$72,859,0	\$300,507,0	\$15,705,0		\$107,817,7
April 3.	\$4,390,0	\$259,734,0	\$73,466,0	\$304,803,0	\$15,723,0		\$133,467,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$754,000 on April 3, against \$736,000 on Mch. 27.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 3. We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
Bank of N. Y.	2,000.0	3,305.6	19,884.0	3,391.0	1,294.0	18,001.0	26.0
Manhattan Co.	2,050.0	3,489.3	36,500.0	10,278.0	1,702.0	44,400.0	27.0
Merchants'	2,000.0	1,588.2	21,684.0	4,205.0	2,066.0	23,909.0	26.4
Mechanics'	3,000.0	3,715.8	32,498.0	7,916.0	1,414.0	35,390.0	23.6
America	1,500.0	5,114.5	30,551.7	6,182.5	3,073.9	34,386.8	26.9
Phoenix	1,000.0	633.1	8,960.0	2,723.0	1,004.0	10,264.0	37.2
City	25,000.0	26,218.2	185,257.2	38,436.6	7,703.0	181,634.7	25.4
Chemical	3,000.0	5,887.0	28,754.5	4,782.7	2,312.8	27,755.8	25.5
Merchants' Ex.	600.0	523.1	7,555.3	1,319.4	723.6	8,107.4	25.2
Gallatin	1,000.0	2,429.3	9,828.4	1,341.0	739.2	8,008.0	26.0
Butch. & Drov.	300.0	146.1	2,362.8	377.4	147.7	2,129.6	24.6
Greenwich	500.0	750.0	7,861.1	2,003.3	200.0	8,749.1	25.1
Amer. Exch.	5,000.0	5,163.1	29,480.3	4,035.9	1,739.3	22,423.3	26.0
Commerce	25,000.0	15,394.4	166,526.1	27,753.5	11,716.8	162,408.5	25.9
Mercantile	3,000.0	2,483.3	13,150.1	1,558.9	902.1	9,511.4	25.9
Pacific	500.0	854.4	3,841.4	302.3	613.0	3,555.8	25.7
Chatham	450.0	1,002.2	7,444.2	1,104.8	1,020.9	8,086.9	26.2
Peoples'	200.0	464.4	2,029.3	500.0	86.9	2,179.1	26.9
Hanover	3,000.0	10,384.0	70,297.6	15,905.4	6,401.3	84,484.6	26.4
Citizens' Cent.	2,550.0	1,416.8	22,234.0	5,596.1	320.2	22,397.7	26.4
Nassau	500.0	423.7	5,561.9	533.4	969.8	6,054.7	24.8
Market & Fult'n	1,000.0	1,607.3	7,993.6	1,297.5	1,613.6	8,372.8	32.8
Metropolitan	2,000.0	1,312.7	10,705.1	2,723.8	146.8	10,733.7	26.7
Corn Exchange	3,000.0	5,275.5	43,964.0	6,972.0	5,121.0	50,868.0	23.7
Imp. & Traders'	1,500.0	7,345.8	26,614.0	4,551.0	1,696.0	24,613.0	25.3
Park	3,000.0	9,568.9	90,154.6	24,610.8	1,422.0	103,116.7	25.2
East River	250.0	100.1	1,328.1	227.9	151.9	1,491.5	25.4
Fourth	3,000.0	3,319.9	26,250.0	4,912.0	2,261.0	27,625.0	25.9
Second	1,000.0	1,747.0	11,228.0	2,686.0	326.0	11,802.0	25.5
First	10,000.0	18,368.6	115,808.5	30,268.9	1,845.1	115,128.2	27.9
Irving Exch.	2,000.0	1,409.5	19,861.6	4,073.6	1,464.4	21,147.3	26.2
Bowery	250.0	787.1	3,168.1	767.0	69.0	3,391.0	24.6
N. Y. County	500.0	1,285.6	7,975.9	1,332.7	666.3	8,425.9	24.4
German-Amer	750.0	648.9	4,157.5	866.9	212.1	4,114.7	26.2
Chase	5,000.0	5,931.0	82,852.5	18,872.7	4,554.7	92,910.2	25.2
Fifth Avenue	100.0	2,165.6	13,254.2	2,808.5	1,038.7	14,695.4	26.1
German Exch.	200.0	872.3	3,500.7	395.9	480.3	3,780.3	23.1
Germania	200.0	1,001.3	4,753.8	822.3	596.9	5,517.1	25.7
Lincoln	1,000.0	1,309.5	15,446.3	3,064.5	1,133.7	16,632.9	25.2
Garfield	1,000.0	1,135.1	7,747.3	1,730.2	420.2	7,925.1	27.1
Fifth	250.0	462.0	3,246.2	388.7	389.0	3,335.8	23.3
Metropolis	1,000.0	2,023.2	11,003.5	767.8	2,157.2	11,016.4	26.5
West Side	200.0	1,051.6	4,542.0	1,058.0	226.0	5,050.0	25.4
Seaboard	1,000.0	1,682.2	20,520.0	4,421.0	2,145.0	24,682.0	26.6
Liberty	1,000.0	2,505.2	17,215.2	3,872.0	512.5	17,019.0	25.8
N. Y. Prod. Ex.	1,000.0	696.6	7,191.8	2,024.8	238.5	8,558.8	26.4
State	1,000.0	786.5	11,646.0	3,535.0	252.0	14,502.0	26.1
14th Street	1,000.0	315.8	5,130.8	1,004.8	478.5	5,755.4	25.7
Copper	2,000.0	2,596.3	20,001.0	4,102.6	804.0	19,421.1	25.2
Totals, Average	126,350.0	168,697.4	1,309,522.2	274,405.1	78,572.9	1,355,968.7	26.0
Actual figures	April 3		1,311,955.0	272,138.9	76,715.9	1,353,409.0	25.8

On the basis of averages, circulation amounted to \$48,713,600 and United States deposits (included in deposits) to \$2,334,900; actual figures April 3, circulation \$49,025,300; United States deposits, \$2,368,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 3	State Banks in Greater N. Y.	Trust Cos in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Loans and investments	\$ 297,217,800	\$ 993,117,600	\$ 81,575,400	\$ 128,242,900
Change from last week	+2,382,600	+4,746,900	—159,500	+365,300
Specie	49,087,600	122,249,200		
Change from last week	+396,600	+1,131,400		
Legal-tend's & bk. notes	26,185,900	11,483,900		
Change from last week	—1,191,000	—665,000		
Deposits	346,225,700	1,129,861,900	86,475,800	137,735,200
Change from last week	+2,217,700	+19,163,700	+70,400	+661,200
Reserve on deposits	95,454,100	142,433,700	18,638,000	21,060,100
Change from last week	+43,100	+817,000	—12,500	+160,100
P. C. reserve to deposits	28.1%	17.8%	22.2%	15.8%
Percentage last week	28.3%	17.9%	22.2%	15.7%

+ Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks

Location	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 3	Clear.-House Banks Actual Figures	Clear.-House Banks Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Loans & investments	\$ 1,311,955,000	\$ 1,309,522,200	\$ 1,081,033,800	\$ 2,390,556,000
Change from last week	+9,655,400	+10,920,100	+5,061,500	+15,981,600
Deposits	1,353,409,000	1,355,968,700	1,036,850,600	2,392,819,300
Change from last week	+3,288,500	+10,569,800	+5,680,700	+16,256,500
Specie	272,138,900	274,405,100	127,904,200	402,309,300
Change from last week	—1,114,100	+2,710,300	+1,086,000	+3,796,300
Legal-tenders	76,715,900	78,572,900	19,847,300	98,420,200
Change from last week	—4,124,400	—2,861,700	—883,400	—3,745,100
Aggr'te money holds.	348,854,800	352,978,000	147,751,500	500,729,500
Change from last week	—5,238,500	—151,400	+202,600	+51,200
Money on deposit with other bks. & trust cos			25,044,500	25,044,500
Change from last wk.			+779,700	+779,700
Total reserve	348,854,800	352,978,000	172,796,000	525,774,000
Change from last wk.	—5,238,500	—151,400	+982,300	+830,900
Percentage to deposits	25.82%	26.07%	19.10%	
Percentage last week	26.26%	26.29%	19.10%	
Surplus reserve	10,502,550	13,985,825		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to \$1,237,355,500, an increase of \$19,446,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,018,400 and trust companies \$133,733,100.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
Mch. 13--	\$ 2,382,417.8	\$ 2,387,897.0	\$ 401,261.0	\$ 101,204.2	\$ 502,465.2	\$ 527,737.8
Mch. 20--	2,371,724.4	2,371,750.4	398,997.5	101,213.4	500,210.9	524,807.5
Mch. 27--	2,374,574.4	2,376,562.8	398,513.0	102,165.3	500,678.3	524,943.1
Apr. 3--	2,390,556.0	2,392,819.3	402,309.3	98,420.2	500,729.5	525,774.0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 3, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent. Other Banks, &c.	Net Deposits.
N. Y. City, Borough of Man. & Brz.	\$ 100.0	\$ 225.3	\$ 1,130.0	\$ 133.0	\$ 51.0	\$ 195.0	\$ 1,146.0
Wash. Hgts Century	200.0	157.6	1,601.8	34.0	228.8	87.0	1,933.4
Colonial	400.0	245.2	4,408.5	516.1	358.9	444.8	6,007.7
Columbia	300.0	427.7	5,773.0	535.0	502.0	511.0	6,820.0
Fidelity	200.0	180.4	904.9	67.6	65.9	112.5	883.5
Jefferson	500.0	677.5	3,294.1	6.9	365.0	262.9	119.7
Mt. Morris	250.0	283.0	2,446.6	442.1	33.6	351.3	64.8
Mutual	200.0	325.6	4,255.7	26.8	724.2	651.9	5.1
19th Ward	300.0	461.0	4,204.3	72.2	730.5	436.2	869.2
Plaza	100.0	401.3	3,353.0	227.0	357.0	624.0	4,055.0
23rd Ward	200.0	88.1	1,594.3	153.2	52.9	256.2	1,887.9
Union Ex. N	1,000.0	950.0	6,897.0	699.2	1,016.6		6,710.6
Yorkville	100.0	444.8	3,613.1	51.6	644.7	372.7	4,720.3
Coal & I. Nat	500.0	725.8	4,532.0	916.0	221.0	658.0	5,002.0
New Nethl'd	200.0	238.3	1,879.0	205.0	66.0	149.0	1,918.0
Batt. Pk. Nat	200.0	145.8	1,111.0	172.0	36.5	10.0	946.0
Borough of Brooklyn.							
Broadway	200.0	515.4	3,075.8	18.8	372.0	292.2	3,596.4
Mfrs' Nat.	252.0	777.6	5,373.6	568.9	134.3	1,027.5	208.7
Mechanics'	1,000.0	902.1	10,498.9	250.2	1,783.5	1,366.2	179.0
Nassau Nat.	750.0	919.9	6,458.0	315.0	646.0	1,162.0	6,705.0
Nat. City	300.0	568.7	4,526.0	96.0	687.0	628.0	155.0
North Side	200.0	138.1	1,579.3	138.3	81.5	248.1	2,012.7
Jersey City.							
First Nat.	400.0	1,210.8	3,978.6	262.6	273.6	6,137.6	2,231.0
Hud. Co. Nat	250.0	721.1	2,542.9	203.1	19.5	271.0	628.9
Third Nat.	200.0	374.0	1,648.8	65.8	135.5	1,028.5	97.6
Hoboken.							
First Nat.	220.0	612.5	2,694.0	108.0	14.5	133.9	313.5
Second Nat.	125.0	220.5	2,174.4	71.6	63.0	101.5	276.8
Tot. Apr. 3	8,647.0	12,938.1	95,548.6	6,356.0	9,665.0	17,519.0	7,049.4
Tot. Mch. 27	8,597.0	12,870.7	95,502.9	6,429.0	10,071.1	13,823.5	6,624.2
Tot. Mch. 20	8,597.0	12,870.7	95,448.0	6,253.8	10,290.6	16,380.3	5,443.7

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS
Listed upon the New York Stock Exchange

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE

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5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, April 9 1909.

The Money Market and Financial Situation.—The general feeling of optimism noted last week has become somewhat more pronounced. One evidence of this is seen in the fact that business at the Stock Exchange has been relatively large in volume and prices have generally recorded another advance. The latter has resulted, as noted below, in the establishment of many new high-record prices by prominent issues, including both railway and industrial. On the London Stock Exchange, also, business is more active, prices are advancing and money rates the lowest of the year.

It now seems probable that new tariff schedules will be adopted somewhat sooner than has been expected, and it is reported that orders for iron and steel in various forms, other than steel rails, are increasing. It is also reported that general business in the West, both North and South, is decidedly better, and this is corroborated by railway traffic returns from the same section.

The grain markets have been disturbed by an advance in wheat to a price reached only on two occasions in many years. The prices quoted seem to be due directly to speculative manipulation, but the matter was made comparatively easy by published statistics showing that the world's visible supply is far below the normal amount.

Gold exports this week are limited to \$1,000,000, shipped to South America.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% to 2%. Commercial paper quoted at 3½% to 3¾% for 60 to 90 day endorsements, 3½% to 4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,238,560 and the percentage of reserve to liabilities was 47.22, against 48.52 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 9,450,000 francs gold and 2,675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 3.	Differences from previous week.	1908. Averages for week ending April 4.	1907. Averages for week ending April 6.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 128,100,000
Surplus	168,258,900		159,984,000	159,990,500
Loans and discounts	1,309,522,200	Inc. 10,920,100	1,180,378,700	1,062,688,800
Circulation	48,713,600	Inc. 175,800	60,273,200	50,398,800
Net deposits	1,355,968,700	Inc. 10,569,800	1,213,954,400	1,036,713,100
U. S. dep. (incl. above)	2,334,900	Dec. 172,900	43,482,300	30,389,700
Specie	274,405,100	Inc. 2,710,300	281,926,200	206,958,000
Legal tenders	78,572,900	Dec. 2,861,700	62,252,700	71,661,500
Reserve held	352,978,000	Dec. 151,400	344,178,900	278,619,500
25% of deposits	338,992,175	Inc. 2,642,450	303,488,600	259,178,275
Surplus reserve	13,985,825	Dec. 2,793,850	40,690,300	19,441,225
Surplus, excl. U. S. dep	14,569,550	Dec. 2,837,075	51,560,875	27,038,650

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market fluctuated widely early in the week, tending strongly upward until Wednesday, influenced largely by speculative operations; the tone was steadier toward the close. Gold exports, \$1,000,000 to Argentina and \$500,000 to Brazil.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for 60-day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8625@4 8650 for long, 4 8765@4 8775 for short and 4 8790@4 88 for cables. Commercial on banks 4 85½@4 86½ and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85¾, cotton for acceptance 4 85½@4 86½ and grain for payment 4 86@4 86½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 16¼@5 16¼x for short. Germany bankers' marks were 95@95½ for long and 95 5-16@95¾ for short. Amsterdam bankers' guilders were 40.35@40.37 for short.

Exchange at Paris on London to-day 25 fr. 18½c.; week's range, 25f. 19c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8625	4 8780	4 8805
Low	4 8610	4 8755	4 8795
Paris Bankers' Francs—			
High	5 17½	5 16¼	5 15¼
Low	5 18½	5 17½	5 16¼
Germany Bankers' Marks—			
High	95	95½	95 7-16
Low	94½	94 13-16	95 5-16
Amsterdam Bankers' Guilders—			
High	40.35	40.37	40.35
Low	40.34	40.35	40.35

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 15c. per \$1,000 premium. St. Louis, 50c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has again been active and strong. Daily transactions averaged between \$6,000,000 and \$7,000,000, par value, and in almost every case prices are higher.

American Telephone & Telegraph conv. 4s have been the conspicuous features. Dealt in on an enormous scale, they advanced from 98 to 103½ and close a fraction below the top. St. Louis & San Francisco 4s have advanced 1¼ points. Union Pacific conv. 4s followed the shares in an advance of 1¾. Colorado Midland 1st 4s, Rock Island 4s and Brooklyn Rapid Transit ref. conv. 4s are up nearly a point.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr. 3	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9
2s, 1930	registered	Q-Jan	*101½	*101½	*101½	*101½	*101½
2s, 1930	coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb	*120½	*120½	*120½	*120½	*120½
2s, 1936	Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101
2s, 1936	Panama Canal regis	Q-Nov	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has generally been strong and a considerable list of prominent issues advanced to new high records for the year. This list includes Union Pacific, Northern Pacific, Missouri Pacific, St. Paul, Pennsylvania, Louisville & Nashville, Rock Island preferred, Denver & Rio Grande, Brooklyn Rapid Transit, Smelting & Refining, General Electric and National Lead. Although there has been, as usual, more or less selling in anticipation of a protracted Stock Exchange holiday, these offerings were readily absorbed and closing prices were generally at or near the highest.

Among the exceptional features are Wisconsin Central, which was bid up over 11 points within the week, 8 above the previous high record, and Chesapeake & Ohio, which added 7 points to its recent advance. Northern Pacific has also been notably strong.

The copper stocks advanced in sympathy with a stronger market for copper metal, and the United States Steel issues are substantially higher.

For daily volume of business see page 933.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Teleg & Cable	114 75	Apr 6 76	Apr 3 75	Feb 78	Feb
General Chemical, pref.	192 101½	Apr 3 101½	Apr 7 98½	Jan 102	Feb
Hock Val J P M recls.	100 103	Apr 6 103	Apr 6 102	Mch 106	Jan
Hock Valley, pref.	100 91	Apr 6 91	Apr 6 90	Feb 93	Jan
Homestake Mining	50 92½	Apr 6 92½	Apr 6 87	Jan 92½	Feb
Horn Silver Mining	100 70c.	Apr 5 70c.	Apr 5 70c.	Feb 70c.	Feb
Ills Cent leased lines	50 100	Apr 8 100	Apr 8 99½	Mch 100½	Mch
Minn St P & S S M rights	1,900 8	Apr 8 8	Apr 7 8	Apr 8½	Apr
Nor Ohio Trac & Lt.	200 23½	Apr 5 24	Apr 6 23½	Apr 24	Apr
Pitts Ft W & Chicago	100 173½	Apr 6 173½	Apr 6 173½	Mch 174½	Apr
RR Securities—Ills Cent stock trust certificates	420 91	Apr 3 92	Apr 5 88½	Jan 92	Apr
St L & S F—C & E Ill new stk trust certs.	3 64½	Apr 6 64½	Apr 6 64½	Apr 67	Jan
South Pacific rights	24,856 ½	Apr 8 ½	Apr 8 ½	Apr ½	Apr
Vulcan Detinning, pref.	25 49	Apr 3 49	Apr 3 45	Jan 51½	Jan
Wisc Cent pf tr recls.	12,100 86½	Apr 3 88½	Apr 6 86½	Mch 88½	Apr

Outside Market.—The market for outside securities was irregular as a rule this week and trading light. Firmness and activity were noticeable only at times and in spots. A few of the industrial shares, however, advanced sharply. American Tobacco registered a gain of 18 points from 380 to 398. The International Smelting & Refining shares were dealt in for the first time, selling on the first day at 131@130 and later from 129 to 130¾. Standard Oil was prominent early in the week with a rise from 668 to 671½, but with renewed prominence given to the suit of the Government against the company, the closing price declined to 666. United Cigars advanced from 55 to 60, reacting to 58. American Light & Traction continued its upward movement with a gain from 191 to 194½. The dividend was declared this week and, in addition, the directors decided to pay a 10% stock dividend in November of each year, provided the earnings warrant it. The bond market was firm and active. The Argentine 5s made a fractional gain to 98 13-16 but dropped again to 98¾. Duluth Superior 4s sold from 92½ to 93½. Jones & Laughlin 5s ranged from 99½ to 99 11-16. Southern Pacific 4s were active, the "w. i." selling from 98 to 98 11-16 and the "f. p." from 97¾ to 98 5-16. Very slight changes mark the result in the mining shares. Boston Consolidated Copper advanced from 12 to 12½. British Columbia shows a drop from 7 to 6½. Butte Coalition rose from 24 7/8 to 25¼ but reacted to 24½. Greene Cananea advanced from 10½ to 10¾. Miami fluctuated between 14½ and 14¾. Nevada Consolidated Copper moved upward from 20 to 20¾. Nipissing declined from 10¾ to 10¼. United Copper common rose from 13 to 13½ but on heavy trading reacted to 12¾.

Outside quotations will be found on page 933.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range and Jan. 1 1900 On basis of 100-shares 100s		Range for Previous Year (1908)	
Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9		Lowest	Highest	Lowest	Highest		
106 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	47,100	Railroads	97 1/2 Jan 13	108 1/2 Mch 31	88 1/2 Feb	101 1/2 Dec	
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	510	A tch Topoka & Santa Fe	100 1/2 Jan 20	104 1/2 Mch 31	83 1/2 Feb	104 Dec	
122 1/2 122 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	3,400	Do pref.	107 1/2 Jan 14	123 1/2 Apr 1	59 1/2 Mch	111 1/2 Dec	
111 1/2 112 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	27,000	Atlantic Coast Line RR.	103 1/2 Feb 23	113 1/2 Apr 1	76 1/2 Feb	117 1/2 Dec	
93 1/2 95	95 95	95 95	95 95	95 95	95 95	950	Baltimore & Ohio	92 Feb 3	95 Apr 5	80 Jan	92 Dec	
74 1/2 75	75 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	67,355	Do pref.	67 Jan 9	77 1/2 Apr 5	37 1/2 Feb	69 1/2 Dec	
175 1/2 176 1/2	175 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	14,400	Brooklyn Rapid Transit	163 Mch 16	163 Mch 16	150 1/2 Oct	164 1/2 Dec	
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	100	Buffalo & Susque. pref.	216 1/2 Mch 3	178 1/2 Jan 4	140 Feb	180 1/2 Nov	
227 1/2 235	227 1/2 235	227 1/2 235	227 1/2 235	227 1/2 235	227 1/2 235	870	Canadian Pacific	60 1/2 Jan 11	66 1/2 Apr 7	54 Mch	68 Nov	
69 1/2 71	70 1/2 71 1/2	70 1/2 72 1/2	72 1/2 73 1/2	74 76 1/2	74 76 1/2	198,100	Canada Southern	215 Feb 23	241 Apr 8	160 Feb	229 Dec	
71 1/2 72 1/2	71 1/2 73	69 1/2 72 1/2	70 72 1/2	71 1/2 72	71 1/2 72	12,050	Central of New Jersey	55 1/2 Jan 6	76 1/2 Apr 8	25 1/2 Feb	59 1/2 Dec	
70 77	70 77	70 77	70 77	70 77	70 77	5,000	Chesapeake & Ohio	57 1/2 Feb 24	74 1/2 Apr 1	10 Feb	68 1/2 Dec	
55 59	55 60	55 60	55 60	55 65	55 65	200	Chicago & Alton RR.	71 Feb 24	78 1/2 Mch 27	47 Mch	79 Dec	
25 30	25 29 1/2	26 1/2 28	28 28	27 29	27 29	2,100	Do pref.	4 1/2 Mch 18	11 1/2 Jan 2	3 1/2 Feb	14 1/2 Nov	
149 150	150 151 1/2	150 151 1/2	149 150 1/2	149 150 1/2	149 150 1/2	88,364	Chicago Great Western	60 Jan 22	62 Apr 1	33 1/2 Mch	68 1/2 Dec	
104 1/2 104 1/2	105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,449	Do 4% debentures	25 Jan 13	37 Jan 4	15 1/2 Feb	78 Dec	
181 1/2 181 1/2	181 1/2 182 1/2	182 183 1/2	182 183 1/2	182 182	182 182	3,200	Do 5% pref "A"	6 1/2 Mch 19	14 1/2 Jan 2	5 Feb	17 1/2 Nov	
216 216	216 216	216 225	216 228	214 220	214 220	200	Do 4% pref "B"	141 Feb 23	151 1/2 Apr 6	103 1/2 Jan	152 1/2 Dec	
153 158	152 157	153 158	154 158	154 153	154 153	200	Chicago Milw & St Paul	158 1/2 Mch 15	167 Jan 25	138 Jan	164 1/2 Dec	
160 170	160 170	160 170	160 170	160 175	160 175	200	Do pref.	173 1/2 Feb 24	185 Jan 2	135 1/2 Jan	185 1/2 Dec	
15 16	15 16	15 16	15 16	15 16	15 16	200	Chicago & North Western	208 Mch 15	225 Jan 5	185 Jan	224 Dec	
151 1/2 161 1/2	16 16	16 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	200	Do pref.	162 Mch 26	156 Jan 5	114 Feb	160 Dec	
75 76 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	200	Chic St P Minn & Omaha	166 1/2 Jan 30	169 Jan 25	140 1/2 Jan	174 Dec	
102 110	103 110	103 110	102 110	102 110	102 110	200	Do pref.	5 1/2 Jan 13	7 Jan 4	4 Apr	7 1/2 Dec	
64 1/2 64 1/2	64 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	63 63 1/2	63 63 1/2	200	Chic Un Trac cts stmpd	14 1/2 Feb 26	18 1/2 Jan 27	4 Apr	18 Dec	
82 82	81 1/2 82	82 82	81 82	81 81 1/2	81 81 1/2	1,100	Cleve Clin Chic & St L.	18 Jan 29	79 1/2 Feb 16	47 1/2 Jne	70 1/2 Dec	
77 78 1/2	77 1/2 78	77 78	76 1/2 78	76 1/2 77	76 1/2 77	8,300	Do pref.	100 Jan 4	105 Mch 22	85 1/2 Feb	93 Dec	
177 178	178 179 1/2	179 179 1/2	179 181 1/2	181 181 1/2	181 181 1/2	800	Colorado & Southern	57 1/2 Jan 5	68 1/2 Jan 8	21 Feb	59 Dec	
553 555	560 560	580 590	600 600	600 600	600 600	46,710	Do 1st preferred	76 1/2 Jan 2	85 1/2 Jan 8	50 1/2 Jan	79 Dec	
46 1/2 48 1/2	47 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	4,320	Do 2d preferred	73 1/2 Jan 2	84 1/2 Jan 7	39 1/2 Feb	76 Dec	
87 88	87 1/2 88 1/2	88 88 1/2	88 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	400	Delaware & Hudson	167 1/2 Feb 24	182 Jan 4	141 1/2 Feb	181 1/2 Dec	
58 1/2 61 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	59 59	59 59	625	Delaware Lack & West.	53 1/2 Feb 6	600 Apr 7	420 Jan	475 Nov	
17 1/2 17 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Detroit United	37 1/2 Jan 6	49 1/2 Apr 6	14 1/2 Feb	40 1/2 Dec	
31 1/2 33	32 32 1/2	32 33	32 32 1/2	32 32 1/2	32 32 1/2	750	Do pref.	79 1/2 Jan 6	90 Feb 10	39 1/2 Mch	53 1/2 Dec	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	22,810	Duluth So Shore & Atlan	56 Jan 30	62 1/2 Feb 20	32 1/2 Apr	66 Nov	
44 1/2 44 1/2	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	45 1/2 46	6,600	Do pref.	15 1/2 Jan 6	21 Jan 15	6 Feb	28 Nov	
94 95	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	600	Erie	28 Feb 23	36 1/2 Jan 15	11 1/2 Feb	39 1/2 Nov	
145 1/2 146 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	42,229	Do 1st pref.	22 1/2 Mch 11	34 1/2 Jan 2	12 Mch	36 Nov	
68 1/2 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	6,600	Do 2d pref.	26 1/2 Mch 11	40 1/2 Jan 4	16 Mch	41 Dec	
14 15	14 15	14 14 1/2	14 15	14 14 1/2	14 14 1/2	42,229	Great Northern pref.	138 1/2 Feb 24	149 1/2 Jan 4	118 1/2 Feb	148 1/2 Dec	
44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	100	Iron Ore properties	65 1/2 Mch 12	74 Jan 27	48 1/2 Jan	75 1/2 Nov	
84 1/2 87	84 1/2 86 1/2	84 1/2 86 1/2	86 86	86 86 1/2	86 86 1/2	700	Green Bay & W. deb cts B	39 Feb 1	46 1/2 Apr 8	20 Mch	40 Dec	
145 145 1/2	146 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	13,400	Havana Electric	83 1/2 Feb 5	86 1/2 Apr 8	570 Jan	84 Dec	
14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15	20,375	Do pref.	137 Feb 22	149 Jan 4	122 1/2 Feb	149 1/2 Nov	
42 1/2 44 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	65,400	Illinois Central	11 1/2 Mch 23	19 Jan 5	6 1/2 Jan	20 Dec	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	5,050	Interboro-Metropolitan	36 1/2 Mch 23	49 1/2 Jan 6	17 1/2 Feb	49 1/2 Dec	
58 58	57 1/2 58 1/2	58 1/2 59	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	4,950	Do pref.	27 Feb 24	34 1/2 Jan 18	10 Feb	32 1/2 Dec	
74 1/2 76 1/2	74 76	75 76 1/2	76 76 1/2	75 76 1/2	75 76 1/2	1,000	Iowa Central	54 1/2 Jan 4	61 1/2 Jan 19	27 1/2 Feb	57 Dec	
45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	300	K C Ft S & M tr cts, pref	74 1/2 Feb 2	76 1/2 Mch 16	57 Aug	75 1/2 Dec	
72 1/2 73	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	4,950	Kansas City Southern	37 Feb 23	47 1/2 Apr 1	18 Feb	42 1/2 Dec	
20 1/2 22	22 22	22 22	22 22	22 22	22 22	1,900	Do pref.	67 1/2 Feb 24	74 1/2 Mch 30	46 Feb	72 1/2 Dec	
50 52	50 53	51 52	51 52	52 52	52 52	500	Lake Erie & Western	10 1/2 Feb 25	24 Jan 2	12 Jan	26 Dec	
64 64	65 65	64 65	64 65	64 65	64 65	11,400	Do pref.	48 Jan 23	53 Apr 8	34 May	55 Dec	
133 1/2 134 1/2	135 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	135 135 1/2	135 135 1/2	100	Long Island	59 Jan 4	67 1/2 Mch 29	30 Feb	56 1/2 Dec	
144 150	143 150	143 150	145 145	144 146	144 146	300	Louisville & Nashville	121 Jan 29	136 1/2 Apr 8	67 1/2 Feb	125 1/2 Dec	
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	59,700	Manhattan Elevated	142 Mch 25	153 1/2 Jan 4	120 Jan	154 1/2 Dec	
84 88	84 88	84 88	84 88	84 88	84 88	3,750	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44 1/2 Dec	
144 1/2 144 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	20,775	Mex Cent Trust cts	19 1/2 Feb 23	25 1/2 Jan 4	14 1/2 May	24 1/2 Dec	
155 157	155 157	155 157	155 157	155 157	155 157	23,500	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56 1/2 Dec	
41 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	300	Do pref.	81 Mch 10	90 Jan 8	61 Feb	90 Dec	
73 74 1/2	74 1/2 75 1/2	74 74	74 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	300	Minn St P & S S Marie	132 1/2 Jan 2	149 Jan 8	79 1/2 Jan	135 Nov	
125 135	125 135	127 135	127 135	129 129 1/2	129 129 1/2	23,500	Do pref.	147 1/2 Feb 26	159 Jan 7	123 1/2 Feb	151 1/2 Dec	
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	900	Mo Kansas & Texas	35 1/2 Feb 23	44 1/2 Jan 22	17 1/2 Mch	43 1/2 Dec	
129 1/2 131	130 1/2 131 1/2	129 1/2 131 1/2	1									

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9		Lowest	Highest	Lowest	Highest
*191 200	*191 200	*191 191	*191 200	*191 200		Industrial & Miscellaneous	190 Jan 20	191 Feb 23	164 Jan	\$200 Aug
15 15	15 15	15 15	15 15	15 15		Adams Express	123 Feb 24	153 Jan 27	5 Mch	163 Dec
46 46	47 47	46 46	46 46	46 46		Do pref	38 Feb 24	50 Jan 2	14 Mch	523 Dec
73 75	75 77	76 77	76 77	76 77		Amalgamated Copper	65 Feb 26	84 Jan 1	45 Feb	88 Nov
*37 37	*36 37	*37 37	*37 37	*37 37		Amer Agricultural Chem.	33 Jan 5	40 Jan 23	13 Jan	35 Nov
*96 97	*95 97	*95 97	*95 97	*95 97		Do pref	95 Jan 18	98 Mch 18	78 Jan	50 Nov
33 34	34 34	34 34	34 34	34 34		American Beet Sugar	20 Jan 13	36 Apr 8	91 Feb	24 Apr
*84 84	*84 84	*84 84	*84 84	*84 84		Do pref	52 Jan 7	93 Mch 29	65 Jan	81 Dec
74 74	74 74	74 74	74 74	74 74		American Can	71 Feb 23	93 Feb 2	4 Feb	101 Nov
49 50	50 50	50 50	50 50	50 50		Do pref	71 Feb 23	77 Feb 2	44 Jan	76 Nov
*110 110	*111 111	*110 110	*110 110	*110 110		American Car & Foundry	44 Feb 24	51 Feb 15	25 Feb	50 Dec
*52 53	*52 53	*52 53	*52 53	*52 53		Do pref	107 Feb 23	111 Mch 10	84 Mch	109 Dec
*100 102	*100 102	*100 100	*100 102	*100 102		American Cotton Oil	42 Jan 6	57 Apr 8	24 Feb	43 Nov
*205 215	*208 212	*205 212	*205 210	*205 210		Do pref	98 Jan 7	103 Feb 19	80 Jan	97 Nov
*39 40	*39 40	*39 40	*39 40	*39 40		American Express	205 Feb 5	210 Jan 8	170 Feb	\$224 May
*14 15	*14 15	*14 15	*14 15	*14 15		American Hide & Leather	64 Feb 25	81 Jan 21	23 Feb	81 Dec
*32 33	*32 33	*32 33	*32 33	*32 33		Do pref	34 Feb 24	42 Jan 23	12 Mch	37 Dec
*53 55	*53 55	*53 55	*53 55	*53 55		American Ice Securities	18 Jan 8	41 Apr 8	12 Feb	31 Aug
*114 115	*113 115	*113 115	*113 115	*114 115		American Linseed	12 Feb 25	16 Jan 25	6 Mch	17 Dec
*71 71	*71 71	*71 71	*71 71	*71 71		Do pref	29 Jan 12	35 Feb 2	17 Mch	36 Dec
*51 51	*51 51	*51 51	*51 51	*51 51		American Locomotive	49 Feb 23	54 Jan 7	31 Feb	59 Aug
*86 86	*86 86	*86 86	*86 86	*86 86		Do pref	109 Feb 24	114 Apr 2	85 Jan	113 Dec
103 103	104 104	104 104	104 104	104 104		American Malt Corp	7 Jan 7	9 Mch 12	21 Jan	51 Sep
*230 250	*230 250	*230 250	*230 250	*230 250		Amer Smelters Sec pref B	22 Jan 7	54 Mch 12	21 Jan	51 Sep
*97 97	*97 97	*97 97	*97 97	*97 97		Amer Smelting & Refining	80 Jan 4	86 Apr 7	70 Jan	84 Aug
*37 38	*37 38	*37 38	*37 38	*37 38		Do pref	77 Feb 24	90 Apr 6	55 Feb	107 Aug
131 132	132 132	132 132	132 132	132 132		American Snuff	101 Jan 2	105 Feb 11	87 Feb	110 Aug
129 129	128 128	128 128	128 128	128 128		Amer Steel Found (new)	225 Mch 9	235 Mch 31	180 Aug	200 Apr
131 131	131 131	131 131	131 131	131 131		Do pref	95 Jan 1	97 Feb 11	80 Mch	97 Dec
95 95	95 95	95 95	95 95	95 95		American Sugar Refining	34 Feb 24	39 Jan 4	28 Sep	41 Nov
33 33	33 33	33 33	33 33	33 33		Do pref	125 Feb 24	136 Apr 8	99 Jan	137 Aug
*99 100	*99 100	*99 100	*99 100	*99 100		American Telegraph & Tel	125 Feb 1	135 Apr 8	101 Jan	132 Nov
*43 44	*43 44	*43 44	*43 44	*43 44		American Tobacco (new) pl	90 Feb 6	104 Apr 8	72 Jan	97 July
*104 104	*104 104	*104 104	*104 104	*104 104		American Woolen	25 Feb 4	33 Apr 6	15 Feb	32 Dec
*101 101	*101 101	*101 101	*101 101	*101 101		Do pref	93 Jan 1	100 Mch 25	79 Feb	97 Nov
43 43	43 43	43 43	43 43	43 43		Anaconda Copper Par \$25	33 Feb 26	55 Jan 2	\$27 Feb	\$53 Nov
24 24	24 24	24 24	24 24	24 24		Assoc Merch 1st pref	105 Apr 2	106 Mch 8		
51 51	51 51	51 51	51 51	51 51		Do 2d pref	101 Feb 17	104 Feb 18		
*135 136	*134 136	*133 137	*133 137	*133 137		Batoplas Mining Par \$20	32 Jan 29	34 Apr 2	22 Jan	35 Mch
*133 133	*133 133	*133 133	*133 133	*133 133		Bethlehem Steel	184 Mch 9	204 Jan 25	12 Jan	274 Nov
*30 32	*30 32	*30 32	*30 32	*30 32		Do pref	47 Feb 24	54 Jan 8	35 Apr	77 Nov
28 28	28 28	28 28	28 28	28 28		Brooklyn Union Gas	118 Jan 28	135 Mch 31	85 Feb	152 Nov
99 99	99 99	99 99	99 99	99 99		Brunswick Dock & C Imp	13 Jan 13	16 Jan 2	8 Jan	17 Nov
35 36	36 36	36 36	36 36	36 36		Butterick Co	237 Jan 2	231 Feb 4	170 Feb	225 Jan
43 43	43 43	43 43	43 43	43 43		Central Leather	251 Mch 2	33 Jan 4	152 Feb	33 Dec
136 137	137 137	137 137	137 137	137 137		Do pref	93 Apr 5	104 Mch 1	75 Jan	102 Dec
183 183	183 183	183 183	183 183	183 183		Colorado Fuel & Iron	29 Feb 23	45 Jan 7	158 Feb	42 Dec
77 77	78 78	78 78	78 78	78 78		Col & Hock Coal & Iron	213 Feb 23	52 Apr 8	145 Mch	271 Dec
46 46	46 46	46 46	46 46	46 46		Comstock Tunnel Par \$2	23 Mch 8	30 Jan 21	20 Mch	44 Apr
36 36	36 36	36 36	36 36	36 36		Consolidated Gas (N Y)	114 Feb 4	165 Jan 4	96 Jan	167 Dec
*65 70	*65 70	*65 70	*65 70	*65 70		Corn Products Refining	163 Feb 24	235 Apr 7	109 Feb	201 Aug
*80 82	*81 83	*81 83	*81 83	*81 83		Do pref	73 Feb 24	81 Apr 8	56 Jan	80 Aug
						Crex Carpet	45 Jan 5	46 Feb 2	47 Oct	45 Oct
						Distillers' Securities Corp	82 Feb 23	405 Jan 21	171 Feb	253 Dec
						Federal Mining & Smeltg	55 Mch 2	74 Apr 7	72 Nov	94 Aug
						Do pref	80 Feb 24	84 Jan 15	59 Feb	89 Nov
						Federal Sugar Ref of N Y	445 Mch 20	445 Mch 20	55 July	61 June
						Do pref	90 Jan 15	90 Jan 25	73 Feb	100 July
						General Electric	150 Feb 23	160 Apr 6	111 Jan	162 Dec
						Granby Cons M S & P	91 Mch 12	110 Jan 4	78 Jan	109 July
						Int Harvester stk tr cts	62 Jan 30	73 Apr 8	52 June	67 Nov
						Do pref stk tr cts	109 Jan 16	115 Apr 8	69 June	110 Nov
						Int Mer Marine stk tr cts	7 Feb 25	9 Jan 2	6 Oct	9 May
						Do pref	21 Feb 23	27 Jan 2	16 Feb	267 Dec
						International Paper	91 Mch 13	131 Apr 8	8 Apr	131 Nov
						Do pref	474 Mch 18	564 Jan 4	47 Oct	65 Jan
						Internat Steam Pump	331 Feb 25	421 Jan 2	13 Jan	397 Dec
						Do pref	821 Jan 30	864 Jan 2	65 Jan	841 Dec
						Mackay Companies	70 Jan 21	78 Apr 8	52 Feb	78 Nov
						Do pref	691 Jan 9	734 Apr 8	597 Jan	719 Nov
						National Biscuit	961 Jan 9	1088 Jan 16	68 Jan	97 Dec
						Do pref	118 Jan 11	123 Apr 5	102 Jan	1201 Dec
						Nat Enamelg & Stampg	128 Feb 24	154 Jan 27	71 Feb	154 Dec
						Do pref	82 Jan 5	85 Jan 21	70 Feb	282 Dec
						National Lead	714 Feb 25	851 Apr 8	36 Feb	92 Aug
						Do pref	1058 Jan 4	1094 Feb 2	871 Jan	1061 Nov
						Newhouse M & S Par \$10	83 Mch 13	86 Jan 2	44 Oct	59 Jan
						New York Air Brake	80 Feb 23	92 Jan 3	50 Jan	98 Nov
						N Y & N J Telephone	113 Jan 7	122 Apr 7	90 Feb	122 Nov
						North American Co, new	72 Jan 13	84 Jan 27	42 Mch	78 Nov
						Pacific Mail	209 Feb 24	364 Jan 14	24 Apr	404 Dec
						People's G L & C (Chic)	101 Jan 13	118 Apr 8	80 Jan	1061 Dec
						Pittsburgh Coal Co	104 Feb 25	13 Jan 1	81 Mch	148 Dec
						Do pref	40 Feb 25	47 Jan 19	36 Feb	50 Dec
						Pressed Steel Car	301 Feb 23	434 Jan 22	171 Feb	45 Dec
						Do pref	96 Feb 26	103 Feb 9	69 Jan	1021 Dec
						Pullman Company	169 Jan 30	169 Apr 8	147 Jan	174 Nov
						Quicksilver Mining	18 Jan 4	41 Mch 6	12 Apr	13 Dec
						Do pref	3 Mch 29	48 Jan 16	12 Jan	31 Dec
						Railway Steel Spring	32 Mch 8	48 Jan 2	23 Feb	49 Dec
						Do pref	97 Feb 24	103 Jan 8	75 Jan	103 Dec
						Republic Iron & Steel	168 Feb 23	261 Jan 8	142 Feb	29 Nov
						Do pref	67 Feb 24	89 Jan 22	63 June	89 Nov
						Sloss-Sheffield Steel & Ir	68 Feb 23	811 Feb 9	26 Jan	815 Nov
						Do pref	107 Feb 20	111 Feb 10	87 Jan	1104 Dec
						Tennessee Copper Par \$25	334 Feb 26	349 Jan 4	325 Feb	524 Nov
						Texas Pacific Land Trust	80 Feb 23	871 Apr 5	45 Feb	841 Dec
						Union Bag & Paper	94 Feb 24	111 Jan 12	4 Feb	98 Nov
						Do pref	66 Jan 8	69 Jan 22	44 Jan	66 Nov
						U S Cast I Pipe & Foundr	243 Feb 24	304 Jan 9	171 Feb	367 Dec
						Do pref	70 Mch 2	77 Jan 8	56 Jan	78 Aug
						United States Express	82 Feb 10	89 Apr 8	70 Feb	90 Jan
						U S Realty & Improvem't	64 Feb 23	75 Apr 8	38 Feb	64 Nov
						U S Reduction & Refin'g	10 Mch 12	133 Jan 7	4 Feb	154 Aug
						Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
						United States Rubber	27 Feb 24	34 Jan 2	17 Feb	371 Aug
						Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
						Do 2d pref	671 Feb 25	734 Jan 5	42 Feb	751 Nov
						United States Steel	411 Feb 23	555 Jan 22	252 Jan	584 Nov
						Do pref	107 Feb 23	115 Jan 22	87 Jan	1148 Nov
						Utah Copper Par \$10	339 Feb 26	347 Jan 4	20 Jan	523 Dec
						Virginia-Carolina Chem	408 Feb 24	488 Jan 25	16 Feb	454 Nov
						Do pref	114 Jan 19	118 Mch 3	187 Jan	115 Nov
						Virginia Iron Coal & Coke	57 Feb 23	64 Jan 8	43 Jan	68 Nov
						Wells Fargo & Co	300 Jan 5	310 Apr 3	260 Feb	325 Nov
						Western Union Teleg	64 Feb 24	701 Jan 2	41 Feb	713 Nov
						Westinghouse El & Mfg assen	74 Feb 24	863 Jan 4	38 Mch	94 Nov
						Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guar'ty Tr.	600		NY Life & Tr	1100	1120	Brooklyn Tr	400	415
Borough		110	North Side		160	Carnegie	185	195	Guardian Tr	160	175	N Y Trust	567		Citizens	125	135
Broadway	350	410	People's	155		Central Tr.	2100		Hudson	150		Standard Tr	325		Flatbush	200	
Brooklyn		145	Prosperity	150	160	Columbia	235	245	Knickerbocker	310		Title Guar & Tr	500	512	Franklin	200	
First	245	260	Terminal		110	Commercial	145	152	Law T & Tr	230		Tr Co of Am	300	310	Hamilton	265	275
Hillside	110	130	Union	80	100	Comwealth		165	Lincoln Tr.	140		Union Trust	1225	1275	Home	102	
Home Bk	105	120				Empire	240		Manhattan	370	390	US Mtg & Tr	420	430	Kings Co	465	
Homestead	100	125	Trust Co's			Equity Bk Tr	450		Mercantile	725		Unit States	1150	1180	L Isl L & Tr	295	305
Manufacturers	400	425	N Y City			Farm Lo & T	1275		Metropol'tn	640		Van'n'd'n Tr	255	265	Nassau	160	170
Mechanics	235	250	Astor	300	310	Fidelity	300	210	Morton Tr.	450		Washington	400		People's	230	
Montauk	140	145	Bankers' Tr	625		Fifth Av Tr	325		Mutual	125	130	Westchester	140	160	Williamsburg	80	100
Nassau	240	270	Bowling Gr'n	400		Fulton	270		Mut All'nce	120	130	Windsor	1126				
Nat City	290	310	B'way Tr	132													

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now at "and interest"—except for income and detached bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 9										WEEK ENDING APRIL 9									
Int'l	Per Cent	Prior		Week's		Range	Since	Range	Since	Int'l	Per Cent	Prior		Week's		Range	Since	Range	Since
		Thursday	Friday	Range	High							Thursday	Friday	Range	High				
U. S. Government										U. S. Government									
U. S. 2s consol registered. 41930	Q-J	101 1/4	102	101 1/4	Feb '09	101 1/4	102 1/2	101 1/4	102 1/2	Cent of Ga RR—(Con)	Oct	62 1/2	63	62	Mar '08	53	62	53	62
U. S. 2s consol coupon. 41930	Q-J	101 1/4	102	101 1/4	Jan '09	101 1/4	103	101 1/4	103	3d pref income g 5s stamped.	Oct	64	64	64	Mar '08	54	64	54	64
U. S. 3s registered. 41918	Q-F	101 1/4	102	101 1/4	Jan '09	101 1/4	103 1/2	101 1/4	103 1/2	Chatt Div pur mon g 4s. 1951	J-J	105 1/2	106 1/2	105 1/2	Feb '08	105 1/2	106 1/2	105 1/2	106 1/2
U. S. 3s coupon. 41918	Q-F	101 1/4	102 1/2	101 1/4	Mar '09	101 1/4	103 1/2	101 1/4	103 1/2	Mac & Nor Div 1st g 5s. 1946	J-J	105 1/2	106 1/2	105 1/2	Jan '08	105 1/2	106 1/2	105 1/2	106 1/2
U. S. 3s rex small bonds. 41918	Q-F	100	100 1/2	100	Nov '08	100	101 1/2	100	101 1/2	Mid Ga & Atl Div 5s. 1947	J-J	108 1/2	109 1/2	108 1/2	Nov '08	108 1/2	109 1/2	108 1/2	109 1/2
U. S. 3s rex small bonds. 41918	Q-F	100	100 1/2	100	Nov '08	100	101 1/2	100	101 1/2	Mobile Div 1st g 5s. 1946	J-J	109 1/2	110 1/2	109 1/2	Dec '07	109 1/2	110 1/2	109 1/2	110 1/2
U. S. 4s registered. 1925	Q-F	119	119 1/2	119	Nov '08	119	120 1/2	119	120 1/2	Gen RR & B of Ga col g 5s. 1937	M-N	104	104 1/2	104	Apr '09	104	104 1/2	104	104 1/2
U. S. 4s coupon. 1925	Q-F	120 1/2	121	120 1/2	Nov '08	120 1/2	122	120 1/2	122	Cent of N J gen'l gold 5s. 1987	J-J	128 1/2	129	128 1/2	Jan '09	128 1/2	129	128 1/2	129
U. S. Pan Can 10-30 yr 2s. 41936	Q-N	101	101 1/2	101	Mar '09	101	101 1/2	101	101 1/2	Registered. 41987	Q-J	127 1/2	127 1/2	127 1/2	Jan '09	127 1/2	127 1/2	127 1/2	127 1/2
Foreign Government										Foreign Government									
Imperial Japanese Govern't	F-A	94	94 1/2	94	Feb '09	94	94 1/2	94	94 1/2	Am Dock & Imp gu 5s. 1921	J-J	110	110	110	Mar '09	109	110	109	110
Sterling loan 4 1/2s. 1925	J-J	86 1/2	86 1/2	86 1/2	Jan '09	86 1/2	86 1/2	86 1/2	86 1/2	Le & Hud R gen gu 5s. 1920	J-J	100	100	100	Jan '09	99 1/2	100	99 1/2	100
2d series 4 1/2s. 1925	J-J	86 1/2	86 1/2	86 1/2	Jan '09	86 1/2	86 1/2	86 1/2	86 1/2	Leh & Wilks B Coal 5s. 1912	M-N	100	100	100	Mar '09	99 1/2	100	99 1/2	100
Sterling loan 4s. 1931	M-S	102 1/2	103	102 1/2	Jan '09	102 1/2	103	102 1/2	103	Con ext guar 4 1/2s. 1910	Q-M	100 1/2	100 1/2	100 1/2	Mar '09	99 1/2	100 1/2	99 1/2	100 1/2
Repub of Cuba 5s exten debt.	M-S	94 1/2	94 1/2	94 1/2	Jan '09	94 1/2	94 1/2	94 1/2	94 1/2	N Y & Long Br gen 4s. 1941	M-S	85	85	85	Mar '09	83	85	83	85
San Paulo (Brazil) 5s tr recta. 1918	J-J	97 1/2	98 1/2	97 1/2	Jan '09	97 1/2	98 1/2	97 1/2	98 1/2	Cent Pacific See So Pacific Co	Q-F	85	85	85	Mar '09	83	85	83	85
U S of Mexico 4 1/2 g 5s of 1898	Q-J	92 1/2	93 1/2	92 1/2	Jan '09	92 1/2	93 1/2	92 1/2	93 1/2	Cent Vermont 1st gu 94s. 1920	J-J	105 1/2	106 1/2	105 1/2	Mar '09	104 1/2	106 1/2	104 1/2	106 1/2
Gold 4s of 1904. 1954	J-D	92 1/2	93 1/2	92 1/2	Mar '09	92 1/2	93 1/2	92 1/2	93 1/2	Chas & Sav See Atl Coast Line	A-O	103 1/2	104 1/2	103 1/2	Feb '09	103 1/2	104 1/2	103 1/2	104 1/2
State and City Securities										State and City Securities									
Dist of Columbia 3 1/2s. 1924	F-A	108 1/2	109	108 1/2	Nov '08	108 1/2	109	108 1/2	109	1st consol g 5s. 1939	M-N	115 1/2	116 1/2	115 1/2	Feb '09	115 1/2	116 1/2	115 1/2	116 1/2
Louisiana new consol 4s. 1914	J-J	96	96 1/2	96	Dec '04	96	96 1/2	96	96 1/2	Registered. 1939	M-N	115 1/2	116 1/2	115 1/2	Feb '09	115 1/2	116 1/2	115 1/2	116 1/2
New York City—										Gen funding & imp 5s. 1928	J-J	102	102 1/2	102	Jan '09	101 1/2	102 1/2	101 1/2	102 1/2
4s temporary recs Nov 1958	M-S	101 1/2	101 1/2	101 1/2	Nov '08	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2s. 1992	M-S	105 1/2	106 1/2	105 1/2	Jan '09	104 1/2	106 1/2	104 1/2	106 1/2
4% Corporate Stock. 1958	M-N	101 1/2	101 1/2	101 1/2	Nov '08	101 1/2	101 1/2	101 1/2	101 1/2	Registered. 1992	M-S	105 1/2	106 1/2	105 1/2	Jan '09	104 1/2	106 1/2	104 1/2	106 1/2
4% assessment bonds. 1918	M-N	111 1/2	112	111 1/2	Nov '08	111 1/2	112	111 1/2	112	Big Sandy 1st 5s. 1944	J-D	109	109	109	Feb '09	108 1/2	109	108 1/2	109
New 4 1/2s. 1957	M-N	111 1/2	112	111 1/2	Nov '08	111 1/2	112	111 1/2	112	Craig Valley 1st g 5s. 1940	J-J	109	109	109	Feb '09	108 1/2	109	108 1/2	109
New 4 1/2s. 1957	M-N	111 1/2	112	111 1/2	Nov '08	111 1/2	112	111 1/2	112	Potts Creek Br 1st 4s. 1946	J-J	100 1/2	100 1/2	100 1/2	Apr '09	99 1/2	100 1/2	99 1/2	100 1/2
4 1/2% Corporate Stock. 1957	M-N	111 1/2	112	111 1/2	Nov '08	111 1/2	112	111 1/2	112	R & A Div 1st con g 4s. 1989	J-J	94 1/2	95 1/2	94 1/2	Jan '09	93 1/2	95 1/2	93 1/2	95 1/2
4 1/2% assessment bonds. 1917	M-N	104 1/2	105 1/2	104 1/2	Nov '08	104 1/2	105 1/2	104 1/2	105 1/2	2d consol g 4s. 1989	M-S	107 1/2	108 1/2	107 1/2	Feb '09	106 1/2	108 1/2	106 1/2	108 1/2
4% Corporate Stock. 1957	M-N	102 1/2	103 1/2	102 1/2	Nov '08	102 1/2	103 1/2	102 1/2	103 1/2	Warm Spr Val 1st g 5s. 1941	J-J	107 1/2	108 1/2	107 1/2	Feb '09	106 1/2	108 1/2	106 1/2	108 1/2
N Y State—Highway 4s. 1958	M-S	101 1/2	102 1/2	101 1/2	Nov '08	101 1/2	102 1/2	101 1/2	102 1/2	Greenbrier Ry 1st g 4s. 1940	M-N	107 1/2	108 1/2	107 1/2	Feb '09	106 1/2	108 1/2	106 1/2	108 1/2
So Carolina 4 1/2s 20-40. 1933	J-J	95 1/2	96 1/2	95 1/2	Nov '08	95 1/2	96 1/2	95 1/2	96 1/2	Chic & Alt RR 1st g 3s. 1949	A-O	75 1/2	76 1/2	75 1/2	Feb '09	74 1/2	76 1/2	74 1/2	76 1/2
Tenn new settlement 3s. 1913	J-J	91	91 1/2	91	Nov '08	91	91 1/2	91	91 1/2	Eastway 1st lien 3 1/2s. 1950	J-J	75 1/2	76 1/2	75 1/2	Feb '09	74 1/2	76 1/2	74 1/2	76 1/2
Virginia fund debt 2 1/2s. 1993	J-J	91	91 1/2	91	Nov '08	91	91 1/2	91	91 1/2	Registered. 1950	J-J	75 1/2	76 1/2	75 1/2	Feb '09	74 1/2	76 1/2	74 1/2	76 1/2
6s deferred Brown Bros cts.		35	35 1/2	35	Mar '09	35	35 1/2	35	35 1/2	Chic Burl & Q—Deny D 4s 1922	F-A	100 1/2	100 1/2	100 1/2	Jan '09	99 1/2	100 1/2	99 1/2	100 1/2
Railroad										Railroad									
Alabama Cent See So Ry										General 4s. 1958	M-S	91 1/2	91 1/2	91 1/2	Jan '09	90 1/2	91 1/2	90 1/2	91 1/2
Ala Midl See Atl Coast Line										Illinois Div 3 1/2s. 1949	J-J	90 1/2	91 1/2	90 1/2	Jan '09	89 1/2	91 1/2	89 1/2	91 1/2
Albany & Susq See Del & Hud										Registered. 1949	J-J	90 1/2	91 1/2	90 1/2	Jan '09	89 1/2	91 1/2	89 1/2	91 1/2
Allegheny Valley See Penn RR										Illis Div 4s. 1949	J-J	102 1/2	103 1/2	102 1/2	Jan '09	101 1/2	103 1/2	101 1/2	103 1/2
Allegh & West See Buff R & P										Iowa Div sink fund 5s. 1919	A-O	106	106 1/2	106	Apr '09	105 1/2	106 1/2	105 1/2	106 1/2
Ann Arbor 1st g 4s. 1955	Q-J	100 1/2	101 1/2	100 1/2	Mar '09	100 1/2	101 1/2	100 1/2	101 1/2	Sinking fund 4s. 1919	A-O	100	100 1/2	100	Apr '09	99 1/2	100 1/2	99 1/2	100 1/2
Atch T & S Fe—Gen g 4s. 1955	A-O	94	94 1/2	94	Mar '09	94	94 1/2	94	94 1/2	Nebraska Extension 4s. 1927	M-N	101 1/2	102 1/2	101 1/2	Apr '09	101 1/2	102 1/2	101 1/2	102 1/2
Registered. 1955	A-O	94	94 1/2	94	Mar '09	94	94 1/2	94	94 1/2	Registered. 1927	M-N	101 1/2	102 1/2	101 1/2	Apr '09	101 1/2	102 1/2	101 1/2	102 1/2
Adjustment g 4s. 1955	Nov	94	94 1/2	94	Mar '09	94	94 1/2	94	94 1/2	Southwestern Div 4s. 1921	M-S	99 1/2	100 1/2	99 1/2	Mar '09	98 1/2	100 1/2	98 1/2	100 1/2
Registered. 1955	Nov	94	94 1/2	94	Mar '09	94	94 1/2	94	94 1/2	Joint bonds See Great North	M-N	102 1/2	103 1/2	102 1/2	Mar '09	102 1/2	103 1/2	102 1/2	103 1/2
Stamped. 1955	M-N	94	94 1/2	94	Mar '09	94	94 1/2	94	94 1/2	Debtenture 5s. 1913	M-N	102 1/2	103 1/2	102 1/2	Mar '09	102 1/2	103 1/2	102 1/2	103 1/2
Conv g 4s. 1955	J-D	107 1/2	108 1/2	107 1/2	Mar '09	107 1/2	108 1/2	107 1/2	108 1/2	Han & St Jos consol 6s. 1911	M-S	103 1/2	104 1/2	103 1/2	Mar '09	102 1/2	104 1/2	102 1/2	104 1/2
10-yr conv g 5s. 1917	J-D	108 1/2	109 1/2	108 1/2	Mar '09	108 1/2	109 1/2	108 1/2	109 1/2	Chic & E Ill ref & imp g 4s 1955	J-J	88	88 1/2	88	Mar '09	87 1/2	88 1/2	87 1/2	88 1/2
Debtentures 4s Series H. 1910	F-A	96 1/2	97 1/2	96 1/2	Mar '09	96 1/2	97 1/2	96 1/2	97 1/2	1st consol g 6s. 1934	A-O	130	130 1/2	130	Mar '09	129 1/2	130 1/2	129 1/2	130 1/2
Series I. 1911	F-A	96 1/2	97 1/2	96 1/2	Mar '09	96 1/2	97 1/2	96 1/2	97 1/2	General consol 1st 5s. 1937	M-N	115 1/2	116 1/2	115 1/2	Mar '09	114 1/2	116 1/2	114 1/2	116 1/2
Series K. 1913	F-A	96 1/2	97 1/2	96 1/2	Mar '09	96 1/2	97 1/2	96 1/2	97 1/2	Registered. 1937	M-N								

Gas and Electric Light				Gas and Electric Light				Gas and Electric Light				Gas and Electric Light			
Atlanta G & L Co 1st g 5s.	J-D	101%	1947	101%	1947	Lac Gas L of St 1st g 5s.	Q-F	104%	105%	104%	Mar '09	102%	105%		
Bklyn U Gas 1st con g 5s.	M-N	106%	1945	106%	1945	Ref and ext 1st g 5s.	A-O	100%	101%	101%	Apr '09	100%	101%		
Conv Joven 6s.	M-S		1909	122	Feb '09	N Y G E L H & P g 5s.	J-D	101%	101%	101%		100%	101%		
Buffalo Gas 1st g 5s.	A-O		1940	63	Mar '09	Purchase money g 4s.	F-A	86	86	86		83	86		
Detroit Gas con deb 6s.	J-J		1909	165	Dec '08	Ed El Ill 1st cony g 5s.	M-S	100%	100%	100%	Apr '09	100	100%		
Detroit City gas 5s.	J-J	101%	1923	101%	101%	1st consol gold 5s.	J-J	111	111	111	Mar '08	111	111		
Det Gas Co con 1st g 5s.	F-A	100	1918	95	Sep '08	N Y & Q E L & P 1st con g 5s.	F-A	96	97	97	Mar '09	97	97		
Eq & L N Y 1st con g 5s.	M-S	103%	1932	96	Mar '08	N Y & Rich Gas 1st g 5s.	M-S	100	100	100	Dec '08				
Gas & Elec Brg Co g 5s.	J-D		1949	61	Oct '01	Pat & Pas G & E con g 5s.	A-O	103	103	103	Apr '08	102	103		
Gen Electric deb g 5s.	F-A	80	1942	82	Mar '09	Peo Gas & C 1st con g 5s.	M-S	121	123	124	Mar '09	119	121		
10-yr g deb 5s.	J-D	140%	1917	139%	141	Refunding gold 5s.	J-J	103	103	103	Apr '08	102	103		
Gr Rap & L Co 1st g 5s.	F-A	101	1916	107%	Dec '00	Ch G-L & Cke 1st g 5s.	M-S	103	104	103		103	104		
Hudson Co Gas 1st g 5s.	M-N	104	1949	102	July '08	Ind Nat Gas & Oil 30-yr 5s.	M-N	102	103	103	Mar '09	101	103		
Kan City (Mo) Gas 1st g 5s.	A-O	96	1922	99	Dec '06	Con & Co of Ch 1st g 5s.	J-D	101	101	101	Nov '08				
Kings Co Mt L & P g 5s.	A-O		1937			Mtn Fuel Gas 1st g 5s.	J-D	97							
Purchase money 6s.	A-O	114	1907	116	100	Syracuse Lighting 1st g 5s.	M-N	110	110	110	May '05				
Ed El Ill Bkn 1st con g 5s.	J-J		1939	90	93	Ttaton G & El 1st g 5s.	M-S	102	102	102	Mar '09	102	102		
Milwaukee Gas L 1st g 5s.	M-N	92	1927	93	Mar '09	Westchester Light g 5s.	J-D								

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May f Due July g Due Aug e Due Oct g Due Dec i Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 9										WEEK ENDING APRIL 9									
	Int	Part	Price	Week's	Range		Int	Part	Price	Week's	Range		Int	Part	Price	Week's	Range		
			Thursday	Range or	Since				Thursday	Range or	Since				Thursday	Range or	Since		
			April 8	Last Sale	January 1				April 8	Last Sale	January 1				April 8	Last Sale	January 1		
Amalgamated & Nashv gen 6s. 1930	J-D		116 117	116 116 1/2	116 116 1/2	2	116 117		116 117	116 116 1/2	116 116 1/2	2	116 117		116 117	116 116 1/2	116 116 1/2		
Gold 5s. 1937	M-N		116 116 1/2	116 116 1/2	116 116 1/2	2	116 117		116 117	116 116 1/2	116 116 1/2	2	116 117		116 117	116 116 1/2	116 116 1/2		
Unified gold 4s. 1940	J-J		101 101 1/2	101 101 1/2	101 101 1/2	38	100 102 1/2		100 102 1/2	100 102 1/2	100 102 1/2	38	100 102 1/2		100 102 1/2	100 102 1/2	100 102 1/2		
Registered. 1940	J-J		100 100 1/2	101 101 1/2	101 101 1/2	38	100 102 1/2		100 102 1/2	100 102 1/2	100 102 1/2	38	100 102 1/2		100 102 1/2	100 102 1/2	100 102 1/2		
Sink fund gold 6s. 1910	A-O		101 101 1/2	101 101 1/2	101 101 1/2	38	100 102 1/2		100 102 1/2	100 102 1/2	100 102 1/2	38	100 102 1/2		100 102 1/2	100 102 1/2	100 102 1/2		
Coll trust gold 6s. 1931	M-N		110 111	110 110 1/2	110 110 1/2	108 110 1/2	110 110 1/2		110 110 1/2	110 110 1/2	110 110 1/2	108 110 1/2	110 110 1/2		110 110 1/2	110 110 1/2	110 110 1/2		
E H & Nash 1st 6s. 1919	J-D		111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2		111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2		111 111 1/2	111 111 1/2	111 111 1/2		
L C & Lex gold 4 1/2s. 1931	M-N		107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2		107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2		107 107 1/2	107 107 1/2	107 107 1/2		
N O & M 1st gold 6s. 1930	J-J		125 125 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2		124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2		124 124 1/2	124 124 1/2	124 124 1/2		
N O & M 2d gold 6s. 1930	J-J		119 119 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2		120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2		120 120 1/2	120 120 1/2	120 120 1/2		
Pennacola Div gold 6s. 1920	M-S		114 114 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2		107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2		107 107 1/2	107 107 1/2	107 107 1/2		
St L Div 1st gold 6s. 1921	M-S		114 114 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2		117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2		117 117 1/2	117 117 1/2	117 117 1/2		
2d gold 3s. 1920	M-S		88 88 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2		62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2		62 62 1/2	62 62 1/2	62 62 1/2		
Atl Knox & Cin div 4s. 1955	M-N		96 96 1/2	96 96 1/2	96 96 1/2	12	95 96 1/2		95 96 1/2	95 96 1/2	95 96 1/2	12	95 96 1/2		95 96 1/2	95 96 1/2	95 96 1/2		
Atl Knox & Nor lat 6s. 1946	J-D		113 113 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2		116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2		116 116 1/2	116 116 1/2	116 116 1/2		
Hender Budge 1st 6s. 1931	M-S		110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2		110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2		110 110 1/2	110 110 1/2	110 110 1/2		
Kentucky Cent gold 4s. 1937	J-J		98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2		98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2		98 98 1/2	98 98 1/2	98 98 1/2		
L & N M & M 1st 4 1/2s. 1945	M-S		104 104 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2		103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2		103 103 1/2	103 103 1/2	103 103 1/2		
L & N South M joint 4s. 1952	J-J		90 91	91 91 1/2	91 91 1/2	88 91 1/2	91 91 1/2		91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2		91 91 1/2	91 91 1/2	91 91 1/2		
N Fla & S 1st gu 5s. 1937	F-A		114 114 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2		115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2		115 115 1/2	115 115 1/2	115 115 1/2		
N & C Bdge gen gu 4 1/2s. 1945	J-J		106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2		106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2		106 106 1/2	106 106 1/2	106 106 1/2		
Pens & Ad 1st gu 6s. 1921	F-A		108 108 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2		109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2		109 109 1/2	109 109 1/2	109 109 1/2		
S & N Ala con gu 6s. 1936	F-A		115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2		115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2		115 115 1/2	115 115 1/2	115 115 1/2		
S & J Bdge Con gu 4s. 1945	M-S		94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2		94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2		94 94 1/2	94 94 1/2	94 94 1/2		
L N A & Ch See C I & L S																			
Mahon Coal See L S & M S																			
Manhattan Ry consol 4s. 1980	A-O		99 99 1/2	99 99 1/2	100 100	98 100	98 100		98 100	98 100	98 100	98 100	98 100		98 100	98 100	98 100		
Registered. 1990	A-O		97 97 1/2	104 104 1/2	104 104 1/2	98 100	98 100		98 100	98 100	98 100	98 100	98 100		98 100	98 100	98 100		
Stmpd tax exempt. 1990	A-O		100 100 1/2	100 100 1/2	100 100 1/2	99 100 1/2	99 100 1/2		99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2		99 100 1/2	99 100 1/2	99 100 1/2		
McKt & B V See N Y Cent																			
Mex Cent cons 4s 4s trust recta			88 1/2 Sale	87 1/2	88 1/2	87 1/2	88 1/2		88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		88 1/2	88 1/2	88 1/2		
1st cons inc 3s 4s trust recta			26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2		26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2		26 26 1/2	26 26 1/2	26 26 1/2		
2d cons inc 3s 4s trust recta			24 25	23 1/2	23 1/2	20 1/2	24 1/2		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		24 1/2	24 1/2	24 1/2		
Mex Internat 1st con 4s. 1977	M-S			90 1/2	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2	90 1/2		
Stamped guaranteed. 1977	M-S			80	80	80	80		80	80	80	80	80		80	80	80		
Mex North 1st gold 6s. 1910	J-D			99	105	May '00			99	105	May '00		99		99	105	May '00		
Mich Cent See N Y Cent																			
Mid of N J See Erie																			
Mill L S & W See Chic & N W																			
Mill & North See Chic M & St P																			
Minn & St L 1st gold 7s. 1927	J-D		132 1/2	133 1/2	133 1/2	133 1/2	133 1/2		133 1/2	133 1/2	133 1/2	133 1/2	133 1/2		133 1/2	133 1/2	133 1/2		
Iowa Ex 1st gold 7s. 1909	J-D			101	Dec '08				101	Dec '08			101		101	Dec '08			
Pacific Ex 1st gold 6s. 1921	A-O		107	118	Jan '07				118	Jan '07			118		118	Jan '07			
South West Ex 1st 7s. 1910	J-D			113 1/2	Mar '03				113 1/2	Mar '03			113 1/2		113 1/2	Mar '03			
1st consol gold 5s. 1934	M-N			111 1/2	Mar '09		109 111 1/2		111 1/2	Mar '09		109 111 1/2	111 1/2		111 1/2	Mar '09			
1st and refund gold 4s. 1949	M-S		85 85 1/2	85 1/2	Mar '09		84 1/2 87 1/2		85 1/2	Mar '09		84 1/2 87 1/2	85 1/2		85 1/2	Mar '09			
Des M & Ft D 1st gu 4s. '35	J-J		88 1/2	97	Apr '06				97	Apr '06			97		97	Apr '06			
Minn & St L gu See B C & N																			
M St P & S M con 4 1/2 int gu '38	J-J		99 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2		
M S M & A 1st 4 1/2 int gu 1926	J-J			99	Mar '09		99 99		99	Mar '09		99 99	99		99	Mar '09			
Minn Un See St P M & M																			
Mo Kan & Tex lat 4s. 1990	J-D		100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2		100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2		100 100 1/2	100 100 1/2	100 100 1/2		
2d gold 4s. 1990	F-A		86 1/2 87 1/2	87 1/2	87 1/2	86 1/2 88 1/2	87 1/2		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		87 1/2	87 1/2	87 1/2		
1st ext gold 5s. 1944	M-N		108 1/2	108 1/2	108 1/2	104 1/2 109 1/2	108 1/2		108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	108 1/2		
1st & refund 4s. 2004	M-S		87 1/2	86 1/2	87 1/2	83 1/2 87 1/2	87 1/2		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		87 1/2	87 1/2	87 1/2		
Gen s 1 4s. 1936	J-J		91 1/2	91 1/2	91 1/2	90 1/2 91 1/2	91 1/2		91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		91 1/2	91 1/2	91 1/2		
St L Div 1st ref 4s. 2001	A-O		88 1/2	89 1/2	Mar '09		89 1/2 89 1/2		89 1/2	Mar '09		89 1/2 89 1/2	89 1/2		89 1/2	Mar '09			
Dal & Wa lat gu 5s. 1940	M-N			110	Mar '09		109 110		110	Mar '09		109 110	110		110	Mar '09			
Kan C & Pac 1st 4s. 1990	F-A		93	93	93	93 93	93		93	93	93	93	93		93	93	93		
Mo K & h lat gu 5s. 1942	A-O		114 115	114	Mar '09		113 114 1/2		114	Mar '09		113 114 1/2	114		114	Mar '09			
M K & O lat gu 5s. 1942	M-N		111	111	111	108 112	111		111	111	111	108 112	111		111	111	111		
M K & T of T lat gu 5s. 1942	M-S		108 1/2	109	109	106 110	109		109	109	109	106 110	109		109	109	109		
Sher Sh & So lat gu 5s. 1943	J-D		110 111 1/2	100 1/2	Feb '08		108 111 1/2		110 111 1/2	Feb '08		108 111 1/2	110 111 1/2		110 111 1/2	Feb '08			
Tex & Okla lat gu 5s. 1943	M-S			110	Feb '08		108 111 1/2		110	Feb '08		108 111 1/2	110		110	Feb '08			
Mo Pacific 1st con 6s. 1920	M-N		114 115 1/2	114 1/2	Mar '09		113 116		114 115 1/2										

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron										Telegraph and Telephone									
Col F & I Co gen s f g 5s..1943	F-A	-----	967 $\frac{1}{2}$	95	Mar'08	94	100 $\frac{1}{2}$	Am Telep & Tel coll tr 4s 1929	J-J	85	Sale	94 $\frac{1}{2}$	95	85	91 $\frac{1}{2}$	95			
Convertible deb g 5s...1911	F-A	85	87 $\frac{1}{2}$	87 $\frac{1}{2}$	Feb'09	87 $\frac{1}{2}$	87 $\frac{1}{2}$	Convertible 4s...1936	M-S	102 $\frac{1}{2}$	Sale	97 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	92 $\frac{1}{2}$	103 $\frac{1}{2}$			
Cst Fuel Co gen gold 6s..1919	M-N	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	Oct '04			Mich. State Telep. 1st 6s..1924	F-A	88 $\frac{1}{2}$	89	100	Feb'08		99 $\frac{1}{2}$	100			
Gr Rav Coal & C 1st g 6s..1919	A-O		102 $\frac{1}{2}$	102 $\frac{1}{2}$	Apr'06			Pac Tel & Tel at 5s J P M rec	J-J	98	Sale	97	98 $\frac{1}{2}$	374	96 $\frac{1}{2}$	98 $\frac{1}{2}$			
Gleairi Bit Coal 1st 4s...1940	J-J		95	95	Apr'02			West Union col tr cur 5s..1938	J-J	90 $\frac{1}{2}$	Sale	99	99 $\frac{1}{2}$	17	98 $\frac{1}{2}$	102			
Col Industl co col 5s gu...1934	F-A		72 $\frac{1}{2}$	73 $\frac{1}{2}$		50	71	Fd and real est g 4 $\frac{1}{2}$ s...1950	M-N	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$	95	60	93 $\frac{1}{2}$	96 $\frac{1}{2}$			
Contin'tl Clats f u g 6s..1952	F-A		107 $\frac{1}{2}$	107 $\frac{1}{2}$	Dec'04			Conv 4s, Series A...1936	M-N	85 $\frac{1}{2}$	Sale	85 $\frac{1}{2}$	86	57	84	86 $\frac{1}{2}$			
Jett & Clear C & I 1st g 6s..1926	J-D		107	107	May'97			Mut Un Tel s fund 6s...1911	M-X	100	---	100	Mar'09		95	100			
Kan & H C & C 1st s f g 6s..1921	J-J	100 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	Dec '06			Manufacturing & Industrial											
Please Val Coal 1st g 6s..1958	J-J		105	105	Oct '00			Allis-Chalmers 1st 5s...1936	J-J	83 $\frac{1}{2}$	Sale	82 $\frac{1}{2}$	83 $\frac{1}{2}$	111	80	83 $\frac{1}{2}$			
Sunday Creek Co g 5s...1944	J-J		73	78	Feb'07			Am Ag Chem 1st c 5s...1928	A-O	100	Sale	99 $\frac{1}{2}$	100	30	96	100 $\frac{1}{2}$			
Tenn Coal gen 5s...1961	J-J	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$		32	101 $\frac{1}{2}$	Am Cot Ol ext 4 $\frac{1}{2}$ s...1915	J-K			97	97 $\frac{1}{2}$	Mar'01	96	97 $\frac{1}{2}$			
Tenn Div 1st g 6s...1917	A-O	108 $\frac{1}{2}$	109	106 $\frac{1}{2}$	Feb'09		106 $\frac{1}{2}$	Am Hide & L 1st s f g 6s..1919	M-S	98 $\frac{1}{2}$	Sale	98 $\frac{1}{2}$	98 $\frac{1}{2}$	8	96 $\frac{1}{2}$	100			
Birm Div 1st consol 6s..1917	J-O	108	Sale	108	108		106 $\frac{1}{2}$	Amr Ice Secur deb g 6s..1925	A-O	75	76	75	75	8	67	75			
Oah C M Co 1st gu g 6s..1922	J-D	105		110	Jan'09		110	Am Sport's Mig 1st g 6s..1915	M-S	95	99	96	Mar'09		95 $\frac{1}{2}$	100			
De Bar C & I Co gu g 6s..1910	F-A	100		108	Nov'06			Am Tobacco 40-yr g 6s...1944	A-O	110 $\frac{1}{2}$	Sale	110	110 $\frac{1}{2}$	107	104 $\frac{1}{2}$	110 $\frac{1}{2}$			
Va Iron Coal & Colst g 5s..1949	M-S	94	96	95 $\frac{1}{2}$	95 $\frac{1}{2}$		95	Am Thread 1st col tr 4s..1919	F-A	79	Sale	78 $\frac{1}{2}$	79	192	74	79			
Victor Fuel 1st s f 5s...1953	J-J		87	93 $\frac{1}{2}$	Feb'07														

Manufacturing & Industrial										Miscellaneous									
Beth Steel 1st ext s f 5s.	J-J	83	83 $\frac{1}{2}$	83	83 $\frac{1}{2}$	35	77	85 $\frac{1}{2}$	Adams Ex col tr 4s.	M-S	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	9	92	93 $\frac{1}{2}$			
Dent Leather 20-yr g 5s.	A-O	98 $\frac{1}{2}$	Sale	98 $\frac{1}{2}$	98 $\frac{1}{2}$	65	96 $\frac{1}{2}$	99	B'k'n Ferry Co 1st cons g 5s.	F-A	41	Oct '08							
Donal Tobacco 50-yr g 5s.	F-A	78 $\frac{1}{2}$	Sale	78 $\frac{1}{2}$	78 $\frac{1}{2}$	1	75	78 $\frac{1}{2}$	Chic Jc & 2d Yard col g 5s.	J-C	100	Jan '08							
Distil Sec Cor conv 1st g 5s.	A-O	74	Sale	74	75 $\frac{1}{2}$	108	73	78 $\frac{1}{2}$	Det M & M Id gr incomes.	A-J	35	47	Apr '08						
Int Paper Co 1st con g 5s.	F-A	104 $\frac{1}{2}$	Sale	104 $\frac{1}{2}$	104 $\frac{1}{2}$	7	101	106 $\frac{1}{2}$	Institution for Irrig Wks										
Concol conv s f g 5s.	J-J	87 $\frac{1}{2}$	Sale	87 $\frac{1}{2}$	87 $\frac{1}{2}$	1	85	88 $\frac{1}{2}$	& Devel of Agricul s f										
Int St Pump 10-yr conv. 6s.	J-J	102 $\frac{1}{2}$	Sale	102 $\frac{1}{2}$	102 $\frac{1}{2}$	26	100	102 $\frac{1}{2}$	4 s (offs).	M-N	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	92 $\frac{1}{2}$	44	92	93 $\frac{1}{2}$		
Lackaw Steel 1st g 5s.	A-O	94 $\frac{1}{2}$	Sale	94	94 $\frac{1}{2}$	9	94	98	Int Mercan Marine 4 s.	A-O	72 $\frac{1}{2}$	Sale	72 $\frac{1}{2}$	73 $\frac{1}{2}$	247	71	77		
N Y Air Brake 1st conv 6s.	M-N	110	110	4	108	113 $\frac{1}{2}$			Int Navigation 1st s f 5s.	F-A	88		86 $\frac{1}{2}$	Apr '08		86 $\frac{1}{2}$	88 $\frac{1}{2}$		
Repub I & S 1st & coltr 5s.	A-O	98	98	1	98	100 $\frac{1}{2}$			Man Beh H & L gen g 4s.	M-N	50	Feb '02							
U S Leath Co s f deb g 5s.	J-J	103	103 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	15	104 $\frac{1}{2}$	106 $\frac{1}{2}$	Newp Ne Ship & D D 5s.	F-J	95	95	93	Apr '08					
U S Realty & I conv deb 5s.	J-J	89 $\frac{1}{2}$	Sale	89	89 $\frac{1}{2}$	10	84 $\frac{1}{2}$	89 $\frac{1}{2}$	N Y Dock 50-yr 1st g 4s.	F-A	93	95	93	Apr '06		91	95 $\frac{1}{2}$		
U S Rubber 10-yr col tr 6s.	J-D	103	Sale	102 $\frac{1}{2}$	103	86	102 $\frac{1}{2}$	103 $\frac{1}{2}$	Providence Sec deb 4s.	M-N	88	90	93	Jan '09		90	90		
U S Steel Corp. coup. 4s.	M-N	103 $\frac{1}{2}$	Sale	103 $\frac{1}{2}$	104	67 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{2}$	Provident Loan Soc 4 s.	M-S	92	100	95 $\frac{1}{2}$	Dec '08					
Sf 10-60 yr 5s. reg.	M-N	102 $\frac{1}{2}$	Sale	103	Apr '09		102	104 $\frac{1}{2}$	St Joseph Stk Yds 1st 4 s.	J-J	100	100 $\frac{1}{2}$	Sep '05						
Val Car Chem col tr 5s.	J-D	105 $\frac{1}{2}$	Sale	105 $\frac{1}{2}$	Nov '08				S Yuba Wat Co con g 5s.	J-J	112	July '04							
1st 15-yr 5s.	J-D	96 $\frac{1}{2}$	Sale	96 $\frac{1}{2}$	97	54	93 $\frac{1}{2}$	97 $\frac{1}{2}$	Sp Val Wat Works 1st 6s.	M-S	113 $\frac{1}{2}$	July '00							
Westinghouse E & M s f 5s.	J-J	93 $\frac{1}{2}$	Sale	93 $\frac{1}{2}$	93 $\frac{1}{2}$	194	90 $\frac{1}{2}$	95	U S Red & Ref 1st s f g 6s.		98	90	90	1	89	93			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9		Lowest	Highest	Lowest	Highest		
ELECTION DAY, EXCHANGE CLOSED												
*175 185	*175 185		*175 180	180 180			Railroads					
*4 4 ¹ / ₂	*4 4 ¹ / ₂		*4 4 ¹ / ₂	Last Sale	4 Meh'09	50	Chicago City Ry.	100	180	Mch 8	190 Feb 3	
*10 11	*10 11		*10 11	Last Sale	10 ¹ / ₂ Apr'09	---	Chicago & Oak Park	100	3	Jan 15	4 Jan 22	
*110 112	*110 112		*110 112	110 ¹ / ₂ 110 ¹ / ₂		31	Do pref.	100	9	Jan 21	15 Jan 22	
*40 ¹ / ₄ 41	*40 ¹ / ₄ 41		*41 41	40 40		121	Chic Rys part cfd	100	110	Mch 19	115 ¹ / ₂ Jan 6	
*28 29	*28 29		*28 29	Last Sale	27 Meh'09	---	Chic Rys part cfd "2"	100	40	Mch 17	45 ¹ / ₂ Jan 2	
*10 11 ¹ / ₂	*10 11 ¹ / ₂		*10 11 ¹ / ₂	Last Sale	10 ¹ / ₂ Meh'09	---	Chic Rys part cfd "3"	100	27 ¹ / ₂	Jan 12	30 Jan 29	
*27 28	*26 ¹ / ₂ 26 ¹ / ₂		*26 ¹ / ₂ 26 ¹ / ₂	*26 27		95	Chic Rys part cfd "4"	100	10	Mch 17	13 ¹ / ₂ Jan 2	
*42 42	*42 42		*41 ¹ / ₂ 43	42 42		215	Chicago Subway	100	25	Feb 26	29 ¹ / ₂ Jan 2	
*81 ¹ / ₂ 82	*82 82 ¹ / ₂		*82 82 ¹ / ₂	82 ¹ / ₂ 82 ¹ / ₂		112	Kans City Ry & Lt.	100	35	Feb 24	42 ¹ / ₂ Apr 19	
*17 18	*17 18		*17 18	Last Sale	19 Meh'09	---	Do pref.	100	79	Jan 8	82 ¹ / ₂ Mch 5	
*50 ¹ / ₂ 52	*50 ¹ / ₂ 52		*50 50	*50 52		70	Metropol W S Elev.	100	17	Jan 4	19 Mch 8	
*22 ¹ / ₂ 23	*22 ¹ / ₂ 22 ¹ / ₂		*22 ¹ / ₂ 22 ¹ / ₂	*22 23		69	Do pref.	100	47	Jan 14	53 ¹ / ₂ Mch 10	
*68 70	*68 70		*68 69	Last Sale	69 Meh'09	---	Northwestern Elev.	100	21	Jan 6	23 Jan 21	
*57 60	*57 60		*56 56	56 57		145	Do pref.	100	63	Jan 8	69 ¹ / ₂ Mch 18	
30 ¹ / ₂ 30 ³ / ₄	30 30 ³ / ₄		30 30 ³ / ₄	30 30 ³ / ₄		1170	South Side Elevated	100	50	Jan 25	60 Mch 16	
*96 ¹ / ₂ 98	*96 ¹ / ₂ 98		*96 ¹ / ₂ 98	Last Sale	97 Apr'09	---	Streets W Stable C L	100	29 ¹ / ₂	Jan 20	30 ¹ / ₂ Feb 18	
						---	Do pref.	100	97	Feb 15	98 ¹ / ₂ Jan 6	
GOOD FRIDAY EXCHANGE CLOSED												
						525	Miscellaneous					
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂		5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂		910	American Can.	100	7 ¹ / ₂	Jan 30	9 ¹ / ₂ Jan 2	
74 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂		74 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂		---	Do pref.	100	71 ¹ / ₂	Jan 6	77 Feb 2	
*202 210	*202 210		*202 210	Last Sale	202 Meh'09	---	American Radiator	100	200	Jan 14	202 Feb 4	
*127 130	*127 130		*127 130	Last Sale	128 Meh'09	---	Do pref.	100	128	Jan 20	128 ¹ / ₂ Mch 30	
*55 55 ¹ / ₂	*55 55 ¹ / ₂		*55 55 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂		100	Amer Shipbuilding	100	54 ¹ / ₂	Apr 1	59 Jan 6	
*104 106	*104 106		*104 106	Last Sale	100 Meh'09	---	Do pref.	100	101	Feb 24	106 Mch 1	
*4 4 ¹ / ₂	*4 4 ¹ / ₂		*4 4 ¹ / ₂	Last Sale	10 July'08	---	Amer Straw Board	100	---	---	---	
E7 57	*56 ¹ / ₂ 58		*56 ¹ / ₂ 58	Last Sale	3 ¹ / ₄ Meh'09	---	Booth (A) & Co.	100	3 ¹ / ₄	Mch 12	1 Jan 2	
						1,054	Do pref.	100	3 ¹ / ₄	Feb 9	5 Jan 5	
*1 1 ¹ / ₂	*1 1 ¹ / ₂		*1 1 ¹ / ₂	Last Sale	1 May'08	---	Cal & Chic Canal & D	100	51 ¹ / ₄	Jan 8	57 Mch 31	
*3 4	*3 4		*3 4	Last Sale	1 Dec'08	---	Central Trust Bank	100	---	---	---	
23 23	22 ¹ / ₂ 22 ¹ / ₂		23 23	*22 24		170	Chic Brew'g & Malt'g	100	---	---	---	
133 133 ¹ / ₂	*133 133 ¹ / ₂		132 ¹ / ₂ 133	*132 ¹ / ₂ 133		214	Do pref.	100	30	Mch 24	27 ¹ / ₂ Jan 4	
				Last Sale	24 Meh'08	---	Chic Pneumatic Tool	100	127	Jan 4	134 Mch 24	
*120 ¹ / ₂ 121	121 121		122 122	122 122		24	Do rights	100	---	---	---	
111 ¹ / ₂ 112	*111 ¹ / ₂ 112		111 ¹ / ₂ 112	112 112		297	Chic Title & Trust	100	117	Jan 18	122 Mch 18	
19 ¹ / ₄ 19 ³ / ₄	20 ¹ / ₂ 20 ³ / ₄		22 ¹ / ₂ 22 ³ / ₄	23 ¹ / ₄ 23 ³ / ₄		910	Commonw'th-Edison	100	107	Jan 21	112 Apr 3	
*77 ¹ / ₂ 77 ³ / ₄	*78 ¹ / ₂ 78		*79 80	122 122 ¹ / ₂		70 ¹ / ₄	Corn Prod Ref Co Com	100	17 ¹ / ₂	Feb 25	23 ¹ / ₄ Apr 8	
121 ¹ / ₂ 122	*121 ¹ / ₂ 122 ¹ / ₂		*41 42	41 ¹ / ₂ 41 ¹ / ₂		---	Do Do Pref	100	70 ¹ / ₄	Mch 25	77 ¹ / ₂ Mch 19	
41 ¹ / ₂ 41 ³ / ₄	41 41 ¹ / ₂		*43 45	Last Sale	43 ¹ / ₄ Meh'09	---	Diamond Match	100	117	Jan 29	124 ¹ / ₂ Feb 10	
*43 45	*43 45			Last Sale	21 ¹ / ₂ June'07	---	Illinois Brick	100	38	Jan 26	42 Mch 2	
				Last Sale	20 July'08	---	Masonic Temple	100	43	Jan 5	45 Feb 8	
*104 ¹ / ₂ 105 ¹ / ₂	104 104		*104 105	103 ¹ / ₂ 104 ¹ / ₂		330	Milw & Chic Brewing	100	---	---	---	
122 ¹ / ₂ 132 ¹ / ₂	123 ¹ / ₂ 124		*123 125	122 122 ¹ / ₂		293	Do pref.	100	97 ¹ / ₂	Jan 2	102 Jan 16	
85 85	84 84		85 85	*84 85		37	National Biscuit	100	118 ¹ / ₂	Feb 15	124 Apr 5	
*119 120	*119 120		*119 120	120 120		19	Do pref.	100	82	Jan 14	87 Feb 27	
113 ¹ / ₂ 113 ³ / ₄	113 ¹ / ₂ 114 ¹ / ₄		115 ¹ / ₂ 116 ¹ / ₄	117 118		3,182	National Carbon	100	110	Jan 15	120 Apr 1	
				Last Sale	11-16 Meh'09	---	Do pref.	100	102	Jan 5	118 Apr 8	
78 ¹ / ₂ 78 ³ / ₄	77 ¹ / ₂ 77 ¹ / ₄		77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ³ / ₄		113	People's Gas & Coke	100	1 ¹ / ₂	Feb 25	1 Mch 20	
*109 110	109 ¹ / ₂ 109 ¹ / ₂		109 ¹ / ₂ 109 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂		80	Do rights	100	55	Jan 5	80 Mch 11	
103 103	103 103 ³ / ₄		103 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂		4,560	Sears-Roebeck com.	100	101	Jan 5	112 Feb 1	
				Last Sale	7 Feb'09	---	Do pref.	100	100 ¹ / ₂	Jan 9	104 ¹ / ₂ Apr 8	
132 132 ¹ / ₂	*130 132		*130 132	130 130		126	Do rights	100	6	Feb 5	20 Jan 18	
100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂		100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂		500	The Quaker Oats Co.	100	119	Jan 5	132 ¹ / ₂ Apr 3	
				Last Sale	7 ¹ / ₂ Meh'09	---	Do pref.	100	98 ¹ / ₂	Jan 2	101 ¹ / ₂ Feb 10	
*22 24	*22 24		*22 24	Last Sale	24 Meh'09	---	Unit Box Bd & P Co.	100	39	Feb 19	15 Mch 26	
				Last Sale	24 Meh'09	---	Do pref.	100	34	Mch 10	9 ¹ / ₂ Jan 4	
				Last Sale	24 Meh'09	---	Western Stone	100	15	Feb 18	25 Mch 15	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 9.			Inter- est Period	Price Thursday April 8		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911	J - J			---	---	100	Me'h'07	---	---	---
Aurora Elgin & Chic 5s 1941	A - O			---	---	---	---	---	---	---
Cal & So Chic Ry Co				---	---	---	---	---	---	---
1st M 5s. 1927	F - A			101½	102	---	---	---	---	---
Cass Av & F G (St L) 5s 12	J - J			---	---	101½	Feb'09	---	101	102
Chic Board of Trade 4s 1927	J - J			---	---	100	May'07	---	---	---
Chicago City Ry 5s. 1927	J - A			104½	104½	104	104½	28	104½	105
Chic Consol Br & Mt 6s.	J - J			---	---	103	Apr'08	---	---	---
Chic Consol Trac 4½s. 1935	J - J			---	---	55	Aug'07	---	---	---
Chic Auditorium 1st 5s 1929	F - A			---	---	96½	Jan'06	---	---	---
Chic Dock Co 1st 4s. 1929	A - O			---	---	---	---	---	---	---
Chic June RR 1st M				---	---	---	---	---	---	---
g 5s. 1945	M - S			---	---	87	Feb'06	---	---	---
Chic No Shore Elec 6s. 1912	A - J			---	---	---	---	---	---	---
Chic Pac Tole 1st 5s. 1921	A - O			72½	74	73½	74	3	---	---
Chic Ry 5s. 1927	F - A			102½	102½	102½	102½	3	101½	102½
Chic Rys 4-5s series "A"	A - O			94½	95	95	95	1	93½	95½
Chic Rys 4-5s series "B"	J - D			88	88½	88	88½	15	84½	89½
Chic Rys 4-5s series "C"	F - A			90	91	90½	90½	7	89	91
Chic Ry coll 6s. 1913	F - A			102	102½	102	102	6	101½	102½
Chic Ry: Fund 6s. 1913	F - A			---	---	102½	Me'h'09	---	102½	102½
Chic Rys Term Cts 1st 5s.				102½	Sale	102½	102½	1	101½	102½
Chic R I & P RR 4s. 2002	M - N			---	---	68½	Aug'08	---	---	---
Collat Trust g 5s. 1913	M - S			---	---	66½	Jiv'08	---	101	101½
Chic Telephone 5s. 1923	J - D			103½	103½	103½	Apr'09	---	---	---
Commonw-Edison 5s. 1943	M - S			103½	Sale	103½	103½	10	101	103½
Chic Edison deb 6s 1911	J - J			100½	---	100	June'08	---	---	---
1st g 5s. July 1926	A - O			101½	101½	101½	101½	2	101	101½
Debutant 5s. 1926	M - S			101½	102	101½	Me'h'09	---	101	102
Commonw Elect 5s 1943	M - S			103	---	103	Me'h'09	---	102½	103½
Illinois Tunnel 5s. 1928	J - D			---	---	8½	Dec'08	---	---	---
Kan City Ry & Light				---	---	---	---	---	---	---
Co 5s. 1913	M - N			---	---	96	Oct'08	---	---	---
Knick'beer Ice 1st 5s. 1928	A - O			96½	---	96	Me'h'09	---	96	96
Lake St El—1st 5s. 1928	J - J			83	---	90	Me'h'09	---	73	90
Income 5s. 1925	Feb			---	---	16	May'05	---	---	---
Metr W Side El—				---	---	---	---	---	---	---
1st 4s. 1938	F - A			85½	Sale	85½	85½	9	83	88
Extension g 4s. 1938	J - J			---	---	84	84	19	82½	84½
North West El 1st 4s. 1911	M - S			96½	Sale	96½	96½	90	92½	96½
Ogden Gas 5s. 1945	M - N			197	Sale	97	97	3	93	97
Pearsons-Taft 5s. 1916	J - D			99½	---	100½	Me'h'09	---	100½	100½
4.40s	M - N			96½	98	97	Me'h'09	---	96½	98
4.50s Series E	M - N			99	---	99½	Me'h'09	---	99½	99
4.50s Series F	M - N			99½	---	100	Me'h'09	---	100	100
Pco Gas L & C 1st 6s. 1943	A - O			120½	122	120	Jan'09	---	120	120
Refunding g 5s. 1947	M - S			103½	103½	103½	103½	13	103	104
Chic Gas L & C 1st 5s 1937	J - J			104	Sale	104	104	2	104	104½
Consum Gas 1st 5s. 1936	J - D			102	102½	102	Me'h'09	---	102	102½
Mut' Fuel Gas 1st 5s 1934	M - N			---	---	101½	Me'h'09	---	101½	102
South Side Elev 4½s. 1924	J - J			96	96½	96½	96½	10	94½	101
Swift & Co 1st g 5s. 1914	J - J			---	---	101½	Me'h'09	---	100½	102
Union El (Loop) 5s. 1945	A - O			95½	Sale	94½	94½	32	92	95½
Union Pacific convy 4s. 1911	M - N			---	---	114	Nov'08	---	---	---
United Bus Board col 6s 26	A - O			70	80	70	Jan'09	---	70	70
Western Stone Co 5s. 1909	A - O			---	---	85½	Jly'08	---	---	---
Note.—Accrued Interest			must	be added to		all Chicago bon		d prices		

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			in 1907	in 1908	Per- iod	Last Paid %
Bankers National	\$2,000,000	\$1,265,235	8	8	Q-M	Mich '09, 2
Calumet National	100,000	34,125	6	6	A-N	Dec '08, 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Apr '09, 8
Continental National	4,000,000	3,710,939	8	8	Q-J	Apr '09, 2
Cook Co State Savings	50,000	4,533	6	6	Q-M	Mch '09, 11
Corn Exchange National	3,000,000	5,068,466	12	12	Q-J	Apr '09, 3
Drexel State	200,000	53,703	6	6	Q-J	Jan '09, 11
Drovers Dep National	600,000	392,913	8	9 1/2	Q-J	Jan '09, 2 1/2
Englewood State	200,000	31,160	6	6	Q-J	Apr '09, 11
First National	8,000,000	8,053,837	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	168,320	10	10	Q-M	Mch '09, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	515,764	Private Bank			
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Apr '09, 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09, 2 1/2
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-J	Apr '09, 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	408,038	10+2		Q-M	Mch '09, 2 1/2
Monroe National	300,000	61,578	4	4	Q-F	Feb '09, 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Apr '09, 2
National City	1,500,000	491,825	began business		Q-J	Apr '09, 1 1/2
National Produce	250,000	62,753	began business		Aug 26 1907	
North Avenue State	200,000	65,991	2 1/2		Q-J	Apr '09, 1 1/2
North Side State Savings	50,000	10,570	6	6	Q-J	Apr '09, 10
Oakland National	100,000	(8)	6	6	Q-J	Jan '09, 1 1/2
Prairie National	250,000	85,859	began business		Mch 31 '09, 1 1/2	
Prairie State	500,000	40,752	8	8	Q-M	Jan '08, 2
Railway Exchange	250,000	7,548	4	2	Oct 12 1906	
Security	300,000	131,978	Organized		Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Apr '09, 1 1/2
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-J	Apr '09, 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Apr '09, 1 1/2
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Mch '09, 2
Central Trust Co of Ill.	2,000,000	840,468	7	7	Q-J	Apr '09, 1 1/2
Chicago Sav Bk & Tr.	500,000	105,751	1 1/2		Q-J	Apr '09, 1 1/2
Chicago Title & Trust	5,000,000	\$1,208,619	6	6	Q-J	Apr '09, 1 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08, 2 1/2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Apr '09, 2 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-J	Apr '09, 2
Farwell Trust Co.	1,500,000	177,368	Organized		Apr 13 1907	
First Trust & Savings	2,000,000	2,330,449	Incorporated		Q-J	Mch 31 '09, 4
Guarantee Trust & Sav.	200,000	1,092	Incorporated		Q-J	V. 87 p. 1138
Harris Trust & Savings	1,250,000	808,903	6		Q-J	Apr '09, 2 1/2
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	Q-J	Apr '09, 4
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Apr '09, 1 1/2
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-J	Apr '09, 1 1/2
Merchants' Loan & Tr Co	8,000,000	4,867,652	12	12	Q-J	Apr '09, 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Mch '09, 1 1/2
Northern Trust Co.	1,500,000	2,045,679	8	8	Q-J	Apr

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased from \$300,000; a stock dividend of 33 1-3% being declared in part payment therefor. d Capital and surplus to be increased. e Dividends are paid Q-J, with extra payments Q-F. f As of date Dec. 31, 1906. g Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 9 1909.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	444,435	\$40,385,100	\$2,326,500	\$97,000	
Monday	965,648	\$8,698,800	4,972,500	70,000	
Tuesday	875,618	\$2,991,800	5,190,500	211,500	
Wednesday	716,945	\$4,455,500	5,660,000	192,000	
Thursday	909,276	\$8,390,100	7,418,000	333,500	
Friday					
Total	3,911,922	\$360,921,300	\$25,567,500	\$904,000	

Sales at New York Stock Exchange.	Week ending April 9.		Jan. 1 to April 9.	
	1909.	1908.	1909.	1908.
Stocks—No. of shares.	3,911,922	2,391,303	49,234,745	46,181,062
Par value.	\$360,921,300	\$208,809,100	\$4,643,660,625	\$3,949,157,475
Bank shares, par.		\$1,800	\$10,400	\$38,000
Bonds.				
Government bonds.		\$6,000	\$179,000	\$277,820
State bonds.	\$904,000	\$2,995,000	13,424,100	36,801,000
R.R. and misc. bonds.	25,567,500	14,204,000	358,248,500	196,433,100
Total bonds.	\$26,471,500	\$17,205,000	\$371,851,600	\$233,511,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending April 9 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	18,278	8,110	\$127,000	5,452	6,656	\$83,500
Monday	42,809	20,071	201,180	17,768	7,703	145,600
Tuesday	39,551	17,731	479,000	28,430	7,090	123,620
Wednesday	39,629	13,143	1,172,000	39,972	7,545	207,400
Thursday	46,187	15,138	864,700	24,810	9,559	215,100
Friday						
Total	186,454	74,193	\$2,843,880	116,432	38,553	\$775,220

Outside Securities

All bond prices are now "and interest" except where marked "i."

Street Railways		Street Railways	
New York City		New York City	
Bleeker St & Pul Fstk. 100	15 25	Pub Serv Corp N J (Com)	
e 1st mtg 4s 1950-J-J	75 75	J C Hob & Paterson—	
e B'y & 7th Ave stk. 100	130 180	4s g 1949—M-N	75 76
e 2d mtg 5s 1914-J-J	100 102	So J Gas El & Trac. 100	120
Con 5s 1943 See Stock	Exc	Gu g 5s 1953—M-S	98 99
B'way Surf 1st 5s gu 1924	102 105	No Hud Co Ry 6s 14 J-D	106
e Cent'l Crosst'n stk. 100	100 150	5s 1928—J-J	106
e 1st mtg 6s 1922-M-N	75 90	Ext 5s 1924—M-N	100
e Chr Pk N & E R stk 100	30 60	Pat City con 6s 31 J-D	118
e Chr Pk & 10th St stk 100	75 90	2d 6s—1914 opt A-O	100
Col & 9th Ave 5s See Stock	Exc	So Side El (Chic) See Ch	
Dry D E B & B—		Syracuse R T 5s 46 M-S	102 105
e 1st gold 5s 1932—J-D	95 99	Trent P & H 5s 1943-J-D	100 102
e Scrip 5s 1914—F-A	85 85	United Rys of St L—	
Eight Avenue stock. 100	250 300	Com vot tr cts—100	21 22
e Scrip 5s 1914—F-A	95 100	e Preferred—100	63 64
e 42d & Gr St Fy stk. 100	220 260	Gen 4s 1934—See Stock	Exc
42d St M & St N Ave. 100	115 120	Unit Rys San Fran See Stk	Exc
e 1st mtg 6s 1910-M-S	96 100	Wash Ry & El Co. 100	43 43 1/2
e 2d income 6s 1915-J-J	75 90	Preferred—100	90 91
Inter-Met—See Stk Exch	ange	4s 1951—J-D	87 88 1/2
Lex Av & Pay F 5s See Stk	Exc	Gas Securities	
Metropol St Ry—See Stk	Exc	New York	
Ninth Avenue stock. 100	150 170	Cent Un Gas 5s g 27 J-J	101 102 1/2
Second Avenue stock. 100	30 40	Con Gas (N Y)—See Stk	Exc
e 1st mtg 5s 1909—F-A	95 100	e Mutual Gas—100	126
Consol 5s 1948—F-A	75 80	New Amsterdam Gas—	
e Sixth Avenue stock. 100	110 120	1st consol 5s 1948—J-J	101 102 1/2
So Boulevard 5s 1945—J-J	60 65	NY & E R Gas 1st 5s 44 J-J	104 105
So Fer 1st 5s 1919—A-O	85 95	Consol 5s 1948—F-A	96 100
Third Avenue—See Stock	Exc	NY & Richmond Gas 100	30 50
Tarry W P & M 5s 1928	75 80	Nor Un 1st 5s 1927—M-N	97 100
Ykers St Rys 1946 A-O	25 40	e Standard Gas com. 100	80 90
28th & 29th Sts 1st 5s 96	25 35	e Preferred—100	60 90
e Twenty-Third St stk 100	25 35	1st 5s 1930—M-N	103 109 1/2
Union Ry 1st 5s 1942 F-A	60 80	Other Cities	
Westchest 1st 5s 43 J-J	94 99	Am Gas & Elec. com. 50	34 36
Brooklyn		Preferred—50	43 46
Atlan Ave 5s 1909—A-O	99 102	Amer Light & Tract. 100	193 196
Con 5s g 1931—A-O	97 102	Preferred—100	104 106
B B & W E 5s 1933—A-O	97 101	Col tr g 6% notes—A-O	132 132 1/2
Brooklyn City stock. 100	188 193	Bay State Gas—50	17 14
Con 5s—See Stk Exch	Exc	Bingh't'n (N Y) Gas Wks	
Bkn Hgts 1st 5s 1941 A-O	95 100	1st g 5s 1938—A-O	94 97 1/2
Bkn Q Co & Sub See Stk	Exc	Brooklyn Union Gas deb	
Bklyn Rap Tran—See Stk	Exc	6s 1909 See Stk Exch	list
e Coney Isl & Bklyn. 100	80 100	Buffalo City Gas stock 100	7 9
1st cons g 4s 1948—J-J	80 83	1st 5s 1947—See Stock	Exc
Brk C & N 5s 1939—J-J	95 100	Con Gas of N J 5s 36 J-J	93 97
Gr p't & Lor St 1st 6s M-N	Exc	Consumers' L H & Pow—	
Kings C El 4s—See Stock	Exc	5s 1938—J-D	100 100
Nassau Elec pref. 100	100 100	Denver Gas & Elec. 100	113 122
5s 1944—A-O	95 102	Gen g 5s 1949 op-M-N	92 92 1/2
1st 4s 1951—See Stock	Exc	Elizabeth Gas Lt Co. 100	275 275
N Wbg & Flat 1st ex 4 1/2s	92 97	Essex & Hudson Gas. 100	125 127
Steinway 1st 6s 1922—J-J	106 112	Gas & El Bergen Co. 100	64 67
Other Cities		e Gr Rap G 1st 5s 15 F-A	99 102
Buffalo Street Ry—		Hudson Co Gas—100	118 120
1st consol 5s 1931—F-A	100 109	Indiana Lighting Co.	
Deb 6s 1917—A-O	100 108	4s 1958 op—F-A	61 62
Columbus (O) St Ry. 100	96 100	Indianapolis Gas—50	25 35
Preferred—100	104 106	1st g 5s 1952—A-O	75 90
Colum Ry con 5s—See Ph.	la list	Jackson Gas 5s g 37 A-O	91 92 1/2
Crosst'wn 1st 5s 33 J-D	100 104	e Laclede Gas—100	90 100
e Conn Ry & Ltg com. 100	75 80	e Preferred—100	88 93
e Preferred—100	82 87 1/2	Madison Gas 6s 1926 A-O	102 106
Grand Rapids Ry. 100	88 90	Newark Gas 6s 1944—Q-J	120 132
Preferred—100	80 88	Newark Consol Gas. 100	96 98
e Louisv St 5s 1930—J-J	107 109 1/2	e Con g 5s 1948—J-D	106 107
Lyons & Bos 1st 5s 24 J-D	106 108 1/2	No Hudson L H & Pow—	
e New Ori Rys & Lgt. 100	17 17 1/2	5s 1938—A-O	100 100
e Preferred—100	42 43	Pat & Pas Gas & Elec. 100	85 90
Gen M g 4 1/2s 35 See Stk	Ex	e Con g 5s 1949—M-S	102 103 1/2
North Chle Street See Ch	icago	St Joseph Gas 5s 1937 J-J	95 100
Pub Serv Corp of N J. 100	100 106	Telegr & Telephone	
Tr cts 2% to 6% perpet.	81 82	e Amer Telegr & Cable. 100	74 76
Coll 5s g notes 09 M-N	100 100 1/2	e Central & So Amer. 100	110 115
North Jersey St Ry 100	40 40	Comm'l Un Tel (NY) 25	110 116
1st 4s 1948—M-N	77 77 1/2	Emp & Bay State Tel 100	60 70
Cons Tract of N J. 100	78 78 1/2	Franklin—100	40 50
1st 5s 1933—J-D	105 106 1/2	e Gold & Stock Tel. 100	100 110
New Pk Ry 5s 30 J-J	108 110	NY & N J Teleph—See Stk	Exc
Rapid Tran St Ry. 100	245 245	e Northwestern Telegr. 50	108 112
1st 5s 1921—A-O	108 108	Pacific & Atlantic—25	85 85
		Southern & Atlantic—25	85 95

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co See Ch	120	list	123	Consol Rubber Tire	100	5	5
e Kings Co El L & P Co 100	120	123	123	Preferred	100	7 1/2	7 1/2
Narragan (Prov) El Co 50	88 1/2	91	91	Debenture 4s 1951 A & O	100	16	40
NY & Q El L & Pow Co 100	30	38	38	Cons Steamship Lines 100	16	16 1/2	16 1/2
Preferred	100	70	70	Coll tr 4s 1937 rcts J & J	100	16	16 1/2
United Elec of N J 100	50	50	50	Corn Prod Ref See Stock	100	16	16 1/2
1st g 4s 1949—J-D	74	75	75	e Crucible Steel	100	7 1/2	7 1/2
Ferry Companies				e Preferred	100	58 1/2	59 1/2
B & N Y 1st 6s 1911-J-J	90	95	95	Cumberland Ely Copper. 3	7 1/2	7 1/2	7 1/2
N Y & E R Ferry stk. 100	30	60	60	e Diamond Match Co. 100	12 1/2	12 1/2	12 1/2
1st 5s 1922—M-N	70	70	70	Dominion Copper—100	16 1/2	16 1/2	16 1/2
N Y & Hob 5s May 46 J-D	94	95	95	Douglas Copper—5	16 1/2	16 1/2	16 1/2
Hob Fy 1st 5s 1946 M-N	106	107 1/2	107 1/2	Econ'y Lt & P (Joltet, Ill)	16 1/2	16 1/2	16 1/2
N Y & N J 5s 1946—J-J	93	97	97	1st M s f g 5s 1956—J-D	83 1/2	96	96
10th & 23d Sts Ferry. 100	30	40	40	Electric Boat—100	20	25	25
1st mtg 5s 1919—J-D	55	65	65	Preferred	80	75	75
e Union Ferry stock. 100	22	24	24	Electric Vehicle—100	100	100	100
e 1st 5s 1920—M-N	55	99	99	Preferred	100	7	12 1/2
Short-Term Notes				Empire Steel—100	40	52	52
Am Cig ser A 4s 11—M-S	98 1/2	98 1/2	98 1/2	e Preferred	100	100	100
Ser B 4s Mch 15 12 M-S	97 1/2	97 1/2	97 1/2	e Federal Sugar of N Y See	Stk Ex	list	list
Amer Light & Tr 6s—See	Gas	Sec	Sec	e General Chemical—100	66	75	75
Am Tel & Tel g 5s 10 J-J	101 1/2	101 1/2	101 1/2	e Preferred	100	100	100
Atlan Coast L 5s 10 M-S	101	101 1/2	101 1/2	Goldfield Consol Mines. 10	87 1/2	89 1/2	89 1/2
Ches & Ohio 6s Jv 10 J-J	102 1/2	102 1/2	102 1/2	Gold Hill Copper—1	86 1/2	86 1/2	86 1/2
Chic & Alton 5s 1912 J-J	100 1/2	100 1/2	100 1/2	Greene Cananea—20	104 1/2	104 1/2	104 1/2
Chic R I & Pac 6s 09 A-O	72	72	72	Guggenheim Explor'n 100	100	100	100
Cla Ham & D 4 1/2 s 08 M-S	66	72	72	e Hackensack Water Co	89	91	91
C C C & St L 5s. June 11	101 1/2	101 1/2	101 1/2	Ref g 4s 52 op 12—J-J	30	35	35
Erie 6s, Apr 3 1911—A-O	100 1/2	100 1/2	100 1/2	Hall Signal Co. 100	13	18	18
Interb R T g 6s 1911 M-N	100 1/2	100 1/2	100 1/2	Havana Tobacco Co. 100	13	18	18
5s Mch 1910—M-S	103 1/2	103 1/2	103 1/2	Preferred	100	100	100
K C Ry & Light 6s 12 M-S	99 1/2	99 1/2	99 1/2	1st g 6s June 1 22 J-D	101	108	108
K C S Co g 5s Apr 12 J-J	100	100 1/2	100 1/2	Hecker Jones-Jewell MLL	30	45	45
Lack Steel 5s 1910 M-S	96 1/2	99	99	1st 6s 1922—M-S	101	108	108
New 1-yr 5s Mch 1 10	99	99 1/2	99 1/2	Her g-Hall-Mar, new 100	100	100	100
Lake Sh & M So 5s 10 F-A	101 1/2	101 1/2	101 1/2	Hoboken Land & Imp 100	100	100	100
Lou & Nash g 5s 10 M-S	101 1/2	101 1/2	101 1/2	5s 1910—M-N	100	100	100
Mex Cent 5s July 1 1910	100 1/2	100 1/2	100 1/2	Houston Oil—100	7	9	9
Mich Cent 5s 1910—F-A	101 1/2	101 1/2	101 1/2	Preferred	35	45	45
Minn & St L g 5s 11 F-A	99 1/2	100	100	Hudson Realty—100	100	110	110
Nat Mex 5s 1910—A-O	101 1/2	101 1/2	101 1/2	e Ingersoll-Rand com. 100	60	60	60
N Y Cent 5s 1910—F-A	101 1/2	101 1/2	101 1/2	e Preferred	92	92	92
N Y C Lines Eqp 5s 10-27	94 1/2	94 1/2	94 1/2	Internat'l Bank'g Co. 100	95	100	100
N Y N H & H 5s 10-12	100 1/2	102 1/2	102 1/2	Int'l Mer Mar See Stk	Exc	list	list
Norfolk & West 5s 1910 M-N	101 1/2	101 1/2	101 1/2	Internat'l Nickel—100	98	105	105
Pa RR 5s Mch 15 10 M-S	101 1/2	101 1/2	101 1/2	Preferred	84	86	86
Public Service Corp 5s—	See Stk	Ry	Ry	1st g 5s 1932—A-O	84	86	86
St LMS & San Fr g 5s 11 J-J	97	97 1/2	97 1/2	International Salt—100	12	15	15
4 1/2 s g coll tr 5s 09 F-A	91	93	93	1st g 5s, 1951—A-O	60	55	55
Southern Ry 6s 1911 M-S	99 1/2	99	99	Internat'l Silver—100	61 1/2	61 1/2	61 1/2
Southern Ry 6s 1911 M-S	99 1/2	99	99	Preferred	69	73	73
Tidewater 6s, 1913 guar	102 1/2	102 1/2	102 1/2	1st 6s 1948—J-D	100 1/2	111	111
Wabash 5s, May 10 1909	100	100 1/2	100 1/2	Internat Smelt & Refg 100	130 1/2	130 1/2	130 1/2
Westingh El & M 6s 1910	100 1/2	101	101	Lackawanna Steel—100	30	33	33
Railroad				Langston Monotype—20	137 1/2	141 1/2	141 1/2
Chic Peo & St L pref. 100	1	3	3	Lawyers' Mtge Co—100	265	275	275
Deposited stock—	1	3	3	e Leh & Wilkes-B Coal 50	90	105	105
Undeposited stock—	1	3	3	Lord & Taylor—100	100	105	105
Prior lien g 4 1/2 s 30 M & S	81	95	95	Preferred	97	102	102
Con mtg g 5s 1930 J & J	48	55	55	e Lortillard (P) pref. 100	125	135	135
Income 5s, July 1930—	51 1/2	51 1/2	51 1/2	Madison Sq Garden—100	25	35	35
Chic Subway—	27	27	27	2d 6s 1919—M-N	80	100	100
Flt W & Den Cy std. 100	97 1/2	list	list	Manhattan Beach Co.—100	21 1/2	10	10
Nat Rys of Mexico—See S	tk Ex	list	list	Manhattan Transi.—20	13 1/2	24 1/2	24 1/2
Northern Securities Stubs—	100	112 1/2	112 1/2	Mitchell Mining—100	18	14	14
Pitts Bess & L E—50	43 1/2	37	37	Monongahela R Coal 50	24 1/2	47 1/2	47 1/2
Preferred—50	60	65	65	Preferred	50	25	25
Railroad Securities Co—	90	92	92	Mortgage Bond Co.—100	105 1/2	110 1/2	110 1/2
Ill C stk tr cfs ser A 52	90	92	92	Nat Bank of Cuba—100	100	105	105
Seaboard Company—	350	55	55	Nat'l Surety (new)—100	175	180	180
1st preferred—100	Exc	list	list	Nevada Cons'd Copper. 5	20 1/2	20 1/2	20 1/2
Com & 2d pref—See Balt	Exc	list	list	Nev-Utah Min & Sm. 10	22 1/2	27 1/2	27 1/2
Seaboard Air Line—	96 1/2	97	97	e New Central Coal—20	4	53	53
Coll 5s ext May 11 M-S	Exc	list	list	NY Air Brake 6s See Stk	Exc	list	list
Union Pacific 4s See Stk	Exc	list	list	N Y Biscuit 6s 1911-M-S	100	100	100
Industrial and Miscel				e New York Dock—100	33	40	40
Adams Exp g 4s 1947 J-D	93	94	94	e Preferred	78	81	81
Alhamek Mining—25	145	155	155	N Y Mtge & Security. 100	195	205	205
Alliance Realty—100	110	115	115	N Y Transportation—20	4	4 1/2	4 1/2
Allis-Chalmers Co 1st mtg	Exch	list	list	Niles-Born-Pond com. 100	95	105	105
s 15s 1936—See Stock	145	155	155	Niplasing Mines—100	101 1/2	101 1/2	101 1/2
American Book—100	114	116	116	e Ontario Silver—100	3	4	4
American Brass—100	103	106	106	Ont Trans 1st 5s 45 M-N	9 1/2	96 1/2	96 1/2
American Chicel com. 100	102	105	105	Ods Elevator com. 100	50	52	52
Preferred—100	30	35	35	Preferred	100	95	99
Am Graphophone com 100	118	125	125	Pittsburgh Brewing—50	213 1/2	22	22
Preferred—100	100	103	103	Preferred	50	40 1/2	40 1/2
Amer Hardware—100	100	103	103	Pittsburgh Coal See Stk	Exc	list	list
Am Maltng 6s 1914—J-D	100	106	106	Pope Mfg Co com (new) 100	17	22	22
Amer Press Assoc'n—100	92 1/2	100	100	Preferred (new)—100	60	65	65
Am Soda Fount com. 100	5	15	15	Pratt & White pref. 100	93 1/2	100	100
1st preferred—100	100	103	103	Realty Assoc (Bklyn) 100	150	160	160
2d preferred—100	100	103	103	Royal Bak Powd com 100	150	160	160
Am St Found new—See S	tk Ex	list	list	Preferred—100	105	107	107
6s 1935—A & O	97	100	100	Safety Car Heat & Lt. 100	124	126	126
Deb 4s 1923—F & A	60	64	64	Seneca Mining—25	100	100	100
American Surety—50	215	225	225	Singer Mfg Co—100	475	485	485
American Thread pref. 50	41 1/2	43 1/2	43 1/2	Standard Cordage—100	14	14 1/2	14 1/2
Am Tobacco Co com. 100	390	400	400	1st M g 5s 31 red. A-O	19	24	24
Amer Typefnders com. 100	35	40	40	Adjust M 5s Apr 1 1931	21 1/2	21 1/2	21 1/2
Preferred—100	93	97	97	Standard Coupler com 100	25	35	35
Amer Writing Paper 100	21 1/2	23 1/2	23 1/2	Preferred	100	110	110
Preferred—100	161 1/2	181 1/2	181 1/2	Standard Milling Co. 100	16	18	18
1st s f g 5s 19 op 09 J-J	83	84	84	Preferred	52	54	54
AtlGf & Wind SS Lines 100	5	6	6	1st 5s 1930—M-N	82	84	84
Preferred—100	17	19	19	Standard Oil of N J 100	665	675	675
Col tr g 5s 1959—J-J	59	59 1/2	59 1/2	Swift & Co—See Bost Stk	Exc	list	list
Barney & Smith Car. 100	50	50	50	1st 5s 1910-1914—J-J	101	101	101
Preferred—100	85	85	85	e Texas & Pacific Coal—100	85	100	100
Bethl m Steel Corp—See S	tk Ex	list	list	Titl Ins Co of N Y 100	150	160	160
Bllss Company com. 50	108	113	113	Tonopah Min (Nevada) 1	61 1/2	64 1/2	64 1/2
Preferred—100	122	127	127	Trenton Potteries com 100	6	10	10
Bond & Mtge Guar—100	465	475	475	Preferred, new—100	50	60	60
Borden's Cond Milk—100	127	132	132	Trow Directory—100	25	35	35
Preferred—100	106	108	108	Union Typewriter com 100	64	67	67
British Col Copper—5	67 1/2	75	75	1st preferred—100	113	115	115
Butte Coalition Mining 15	24 1/2	25 1/2	25 1/2	2d preferred—100	113	115	115
Casela Co of Am com. 100	21 1/2	30	30	United Bk Note Corp—50	55	60	60
Preferred—100	60	75	75	Preferred	53	55	55
Casualty Co of Amer. 100	140	150	150	United Cigar Mfra.—100	60	62	62
Celluloid Co—100	130	132	132	e Preferred	101	103	103
Cent Fireworks com. 100	7	8	8	United Copper—100	121 1/2	129 1/2	129 1/2
Preferred—100	57	70	70	Preferred	31	37	37
Central Foundry—100	16	18	18	U S Casualty—100	210	215	215
Preferred—100	72	75	75	U S Envelope com. 100	30	50	50
Deb 6s 1919 op 01 M-N	580	620	620	e Preferred	101	101	101
Chesbrough Mfg Co—100	65	70	70	U S Finishing—100	85	90	90
City Investing Co—100	100	105	105	Preferred	97	102	102
e Cladin (H B), com. 100	91	95	95	U S Steel Corporation—	113 1/2	115	115
e 1st preferred—100	92	97 1/2	97 1/2	Col tr s f 5s 51 opt 11	113 1/2	115	115
e 2d preferred—100	85	75	75	Col tr s f 5s 51 not opt	113 1/2	115	115
Col & Hock Coal & pf 100	79	89 1/2	89 1/2	U S Tit G & Indem 100	70	70	70
1st g 5s 1917—J-J	95	101 1/2	101 1/2	e Utah Copper Co—See Stk	Exc	list	list
Col tr 6s Oct 1956—J-J	20	20	20	Waterbury Co com. 100	100	100	100
Consol Car Heating—100	20	20	20	Preferred	100	100	100
Cons Ry Lgt & Refrig. 100	105	109	109	Westchester & Bronx Tit	146	155	155
				& Mtge Guar—100	100	100	100
				Western Ice—100	100	100	100
				Westingh Air Brake—50	100	100	100
				West El & Mfg 5s—See St	Exc	list	list
				White Knob Min—10	100	100	100
				Preferred	100	100	100
				Worthing Pump pref. 100	105	109	109

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday April 3.	Monday April 5.	Tuesday April 6.	Wednesday April 7.	Thursday April 8.	Friday April 9.				Lowest	Highest	Lowest	Highest
107 1/2	107 1/2	108	108	107 1/2	107 1/2		Railroads					
*103 1/2	104 1/2	*103 1/2	104 1/2	103 1/2	104 1/2		826	Atch Top & Santa Fe	100	98 Jan 18	109 1/2 Apr 6	87 1/2 Feb 10
239	239	*238	239	239	239		25	Do pref.	100	100 1/2 Jan 15	103 1/2 Feb 26	82 1/2 Feb 10
130	130	*130	130 1/2	130 1/2	130 1/2		173	Boston & Albany	100	225 Jan 4	230 1/2 Apr 8	181 1/2 Jan 23
*231	231	*231	230	230	231		1,133	Boston Elevated	100	124 1/2 Jan 7	131 1/2 Apr 8	121 1/2 Dec 14
146 1/2	146 1/2	*145 1/2	146 1/2	145 1/2	145 1/2		2	Boston & Lowell	100	224 Jan 12	235 1/2 Feb 19	209 1/2 Feb 22
160	160	*159	162	159	162		444	Boston & Maine	100	132 1/2 Jan 2	146 1/2 Apr 1	114 Oct 14
*298	298	*298	298	299	299		27	Do pref.	100	151 Feb 26	160 Apr 3	136 Feb 15
*15	16	*15	16	*15	16		57	Boston & Providence	100	293 Apr 1	301 Jan 9	284 Jan 30
*70	72	*70 1/2	70 1/2	*70	70		150	Boston Suburban El Cos.	100	113 Jan 2	22 Feb 3	9 Nov 13
*11	11	*11	11	*11	11		100	Do pref.	100	60 1/2 Jan 5	75 Feb 3	45 Jan 28
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NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Fiat price.

Share Prices—Not Per Centum Prices

GOOD FRIDAY.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$12½ paid. † \$13½ paid. † \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

		Latest Gross Earnings.		July 1 to Latest Date.				Latest Gross Earnings.		July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac.						Nevada Central	February	4,220	4,323	50,290	52,903
N O & N East	3d wk Mch	49,000	47,000	2,245,664	2,208,178	N Y C & Hud River	February	6,143,362	5,691,711	60,941,765	63,309,202
Ala & Vicksburg	3d wk Mch	26,000	26,000	1,154,143	1,147,252	Lake Shore & M S	February	2,985,516	2,847,588	27,926,884	29,061,965
Vicks Shrev & Pac	3d wk Mch	22,000	24,000	1,034,609	1,127,717	Lake Erie & West	February	328,035	305,844	3,156,384	3,276,732
Ala Tenn & North	January	5,693	4,202	37,624	27,633	Chic Ind & South	February	230,890	220,440	2,002,595	1,961,027
& Atch Top & S Fe	February	7,215,792	6,752,551	61,834,210	62,808,854	Michigan Central	February	1,891,207	1,727,230	16,982,073	18,301,825
Atlanta Birm & Atl	4th wk Mch	63,346	38,289	1,556,630	1,236,565	Cleve C O & St L	February	1,884,704	1,753,740	17,515,347	17,547,891
Atlantic Coast Line	February	2,391,265	2,231,625	16,883,189	17,441,191	Peoria & Eastern	February	210,279	210,672	1,912,730	2,029,270
Baltimore & Ohio	February	4,955,671	4,682,348	47,284,007	52,744,611	Cincinnati North	February	74,309	48,973	735,293	631,189
Bangor & Aroostook	February	249,975	212,353	1,890,133	1,746,530	Pitts & Lake Erie	February	783,783	645,380	7,023,107	9,093,120
Belleville Central	February	4,864	4,009	47,313	42,769	Rutland	February	186,004	168,344	1,898,032	2,027,748
Boston & Maine	February	2,810,433	2,491,615	26,202,187	27,270,576	N Y Chic & St L	February	644,580	786,974	6,225,262	6,791,609
Bridgeton & Saco R	January	3,467	2,860	30,246	34,066	Total all lines	February	153,626,669	144,068,996	1,471,744,668	1,539,815,753
Buff Roch & Pitts	4th wk Mch	234,130	214,210	5,297,608	6,051,014	N Y Ont & Western	February	557,812	515,485	5,489,325	5,415,698
Buffalo & Susq	February	183,133	131,092	1,542,796	1,458,539	N Y N H & Hart	February	3,826,499	3,359,707	35,533,185	36,536,010
Canadian Northern	4th wk Mch	280,200	216,500	7,402,600	6,997,000	N Y Susq & West	February	281,392	236,382	2,129,058	2,253,909
Canadian Pacific	4th wk Mch	2,164,000	1,804,000	56,880,725	54,887,097	Norfolk & South	February	196,009	152,278	1,532,417	1,414,089
Central of Georgia	4th wk Mch	317,200	287,800	8,828,924	9,115,701	Norfolk & Western	February	2,167,477	1,818,320	19,178,752	20,749,361
Central of New Jer	February	1,762,353	1,800,737	16,874,155	18,580,519	Northern Central	February	788,979	785,479	7,603,669	8,664,869
Central Vermont	February	237,598	206,979	2,317,448	2,352,160	Northern Pacific	February	4,309,819	3,944,997	48,102,385	48,945,817
Chattanooga South	2d wk Mch	1,441	1,443	59,914	60,988	Pacific Coast Co	February	445,096	411,910	4,213,547	5,186,624
Chesapeake & Ohio	4th wk Mch	780,158	647,311	19,584,675	20,383,365	Pennsylvania Co	February	2,671,608	2,475,478	27,236,327	31,418,128
Chesterfield & Lanc	February	5,108	5,918	35,077	43,667	& Penn—East P & E	February	103,141,600	9,814,960	93,811,413	106,049,713
Chic & Alton Ry	4th wk Mch	263,707	281,057	9,597,033	9,456,573	West of P & E	February	Inc. 347,500		88,243	62,279
Chic Buri & Quincy	February	5,719,427	5,205,865	53,130,012	54,495,044	Pere Marquette	February	1,010,563	830,568	9,333,519	9,191,152
Chicago Great West	4th wk Mch	229,254	207,270	6,251,280	6,227,246	Phila Balt & Wash	February	1,232,416	1,107,116	10,959,694	11,469,194
Chic Ind & Louisv	4th wk Mch	150,221	134,475	3,925,480	3,938,626	Pitts Cin Chic & St L	February	2,073,528	1,937,310	18,167,155	20,203,549
Chic Ind & Southern	See New York Central					Raleigh & Southp't	February	12,668	7,496	88,243	62,279
Chic Milw & St Paul	February	3,931,519	3,937,988	40,748,316	39,411,975	Reading Company	February	2,906,739	2,626,041	26,434,932	29,086,887
Chic & Nor West	February	4,691,857	4,078,222	44,681,725	44,608,790	Coal & Iron Co	February	2,497,772	2,659,581	22,803,426	26,804,081
Chic St Paul M & O	February	923,157	894,542	9,149,716	9,055,667	Total both cos	February	5,404,511	5,285,623	49,238,357	55,890,965
Chic Term Trans RR	February	74,079	77,600	724,126	759,453	Rich Fred & Pot	January	167,226	136,068	1,052,314	1,128,134
Cin Ham & Dayt	February	524,087	509,801	5,353,169	5,735,344	Rio Grande Junc	January	64,516	51,250	516,836	528,238
Clev Cin Chic & St L	See New York Central					Rio Grande South	4th wk Mch	18,500	14,015	444,288	464,566
Colorado Midland	February	154,756	128,897	1,581,794	1,584,334	Rock Island System	February	4,574,736	4,266,011	41,268,075	41,045,892
Colorado & South	4th wk Mch	293,588	274,479	11,688,407	11,251,720	St L & San Fran	February	3,731,861	3,487,061	32,501,477	33,389,957
Col Newb & Laur	January	24,069	21,549	185,491	174,740	Evansv & Ter H	February	149,255	157,474	1,443,017	1,540,470
Copper Range	January	51,853	54,895	460,578	502,134	Total all lines	February	8,455,853	7,910,546	75,212,568	75,976,319
Cornwall	February	13,129	3,609	61,824	97,760	St Jos & Grand Isl	February	122,929	108,051	1,109,332	1,105,093
Cornwall & Leb	January	30,549	15,044	188,887	203,659	St Louis Southwest	4th wk Mch	254,078	224,207	8,037,384	7,565,538
Cuba Railroad	February	223,089	222,086	1,288,957	1,275,212	San Ped LA & S L	February	555,331	491,564	4,637,357	5,166,195
Delaware & Hud	February	1,272,717	1,327,428	12,254,410	13,532,464	Seaboard Air Line	February	1,464,539	1,289,293	10,675,180	10,564,335
Del Lack & West	February	2,219,043	2,288,919	22,055,222	22,945,532	Atlanta & Birm	January	76,826	60,753	556,109	552,537
Denver & Rio Gr	4th wk Mch	554,600	414,700	15,501,698	15,866,552	Florida West Sh	January	18,895	13,001	73,763	65,710
Det Tol & Iron Sys	3d wk Mch	23,801	27,510	1,135,991	1,263,046	Southern Indiana	February	82,118	140,076	781,951	1,153,789
Ann Arbor	3d wk Mch	42,718	29,653	1,279,804	1,426,785	Southern Pac Co	February	8,560,998	8,474,774	80,144,758	86,191,523
Detroit & Mackinac	4th wk Mch	37,824	32,587	861,321	897,398	Southern Railway	4th wk Mch	1,496,113	1,284,154	39,759,624	40,450,963
Dul & Iron Range	January	78,916	87,641	4,752,742	5,200,846	Mobile & Ohio	4th wk Mch	324,694	312,114	7,335,984	7,546,348
Dul Sou Shore & Atl	4th wk Mch	76,850	69,714	1,993,193	2,335,887	Cin N O & Tex P	3d wk Mch	144,990	132,012	5,583,229	5,882,789
El Paso & So West	February	618,294		4,634,383		Ala Great South	3d wk Mch	57,509	54,149	2,584,407	2,689,339
Erie	February	3,748,370	3,223,264	33,542,059	34,411,224	Georgia Sou & Fla	3d wk Mch	42,456	36,071	1,436,150	1,500,014
Evansville & Ter H	See Rock Island S					Texas Central	3d wk Mch	20,546	16,783	915,189	858,262
Fairchild & North E	February	1,890	1,309	13,203	12,899	Texas & Pacific	4th wk Mch	337,922	307,886	11,375,300	11,692,203
Fonda Johns & Glov	February	51,565	45,177	502,368	535,771	Tidewater & West	February	5,597	6,174	47,743	62,119
Georgia Railroad	February	233,636	229,674	1,946,897	2,060,173	Toledo & Ohio Cent	February	233,376	281,754	2,969,005	3,078,739
Georgia South & Fla	See Southern Rail					Toledo Peor & West	4th wk Mch	29,804	36,753	837,073	956,083
Grand Trunk Syst	4th wk Mch	1,122,733	1,037,702	29,268,781	32,003,562	Toledo St L & West	4th wk Mch	70,904	75,255	2,563,324	3,039,448
Gr Trunk West	3d wk Mch	112,840	119,560	3,942,973	4,488,190	Tombigbee Valley	February	8,158	4,090	53,561	40,030
Det Gr Hav & Mil	3d wk Mch	26,308	26,106	1,190,403	1,328,099	Union Pacific Syst	February	4,964,304	4,440,115	52,968,128	52,749,332
Canada Atlantic	3d wk Mch	27,462	21,350	1,295,620	1,495,997	Vandalla	February	643,836	648,810	5,905,056	6,508,655
Great Northern Syst	March	3,994,086	3,218,370	40,741,779	43,609,739	Virginia & Sou West	February	77,071	66,087	815,443	748,128
Gulf & Ship Island	February	156,839	151,414	1,265,337	1,505,334	Wabash	4th wk Mch	708,887	626,098	19,396,795	19,920,348
Hocking Valley	February	351,929	348,912	4,209,621	4,396,460	Western Maryland	January	471,300	417,114	3,565,566	3,617,264
Illinois Central	March	4,961,734	4,667,455	43,583,090	45,590,061	West Jersey & Seash	February	302,444	277,344	3,661,360	4,002,060
Internat & Gt Nor	4th wk Mch	230,000	168,000	6,226,084	5,395,602	Wheeling & L E	February	382,208	311,919	3,766,195	3,995,019
a Intercoastal Mex	4th wk Mch	177,642	210,353	4,798,650	5,840,117	White Riv (Vt) 2wks	end Mch 27	1,325	792		
Iowa Central	4th wk Mch	99,198	89,007	2,285,260	2,353,875	Wisconsin Central	4th wk Mch	197,000	181,000	5,593,650	5,675,454
Kanawha & Mich	February	128,262	120,505	1,476,165	1,449,306	Wrightsville & Tenn	February	21,102	25,684	186,248	198,422
Kansas City South	February	686,723	657,429	5,854,889	6,344,434	Yazoo & Miss Vall	March	830,561	911,995	7,928,355	8,044,739
K C Mex & Orient	January			766,000	568,000						
Lake Erie & West'n	See New York Central										
Lake Shore & M Sou	See New York Central										
Lehigh Valley	February	2,143,045	2,116,332	21,705,052	24,241,955</						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 38 roads and shows 12.84% increase in the aggregate over the same week last year.

Fourth Week of March.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Atlanta Birmingham & Atlantic	63,346	38,289	25,057	
Buffalo Rochester & Pittsburgh	234,130	214,210	19,920	
Canadian Northern	280,200	216,500	63,700	
Canadian Pacific	2,164,000	1,804,000	360,000	
Central of Georgia	317,200	287,800	29,400	
Chesapeake & Ohio	780,158	647,311	132,847	
Chicago & Alton	263,707	281,057		17,350
Chicago Great Western	229,254	207,270	21,984	
Chicago Ind & Louisville	150,221	134,473	15,746	
Colorado & Southern	293,588	274,479	19,109	
Denver & Rio Grande	554,600	414,700	139,900	
Detroit & Mackinac	37,824	32,587	5,237	
Duluth So Sh & Atl	76,850	69,714	7,136	
Grand Trunk of Can.				
Grand Trunk Western	1,122,733	1,037,702	85,031	
Det Grand Hav & Milw				
Canada Atlantic				
International & Great Northern	230,000	168,000	62,000	
Interoceanic of Mexico	177,642	210,353		32,711
Iowa Central	99,198	89,007	10,191	
Louisville & Nashville	1,260,115	1,132,141	127,974	
Mexican International	146,885	184,268		37,383
Mineral Range	23,638	20,485	3,153	
Minneapolis & St Louis	113,814	92,308	21,506	
Minneapolis St Paul & S S M	321,351	323,260		1,909
Missouri Pacific & Iron Mtn	1,349,000	1,246,000	103,000	
Central Branch	46,000	42,000	4,000	
Mobile & Ohio	324,694	312,114	12,580	
National Rys of Mexico	1,510,202	1,317,320	192,882	
Nevada-California-Oregon	12,474	8,444	4,030	
Rio Grande Southern	18,500	14,015	4,485	
St Louis Southwestern	254,078	224,207	29,871	
Southern Railway	1,496,113	1,284,154	211,959	
Texas & Pacific	337,922	307,886	30,036	
Toledo Peoria & Western	29,804	36,753		6,949
Toledo St Louis & Western	70,904	75,255		4,351
Wabash	708,887	626,098	82,789	
Wisconsin Central	197,000	181,000	16,000	
Total (38 roads)	15,296,032	13,555,162	1,841,523	100,653
Net increase (12.84%)			1,740,870	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec				
Light & Power Co. Feb	5,571	5,038	2,100	2,217
Jan 1 to Feb 28	12,026	11,113	4,635	5,119
Atlanta Birm & Atl. Feb	172,771		20,862	
July 1 to Feb 28	1,356,824		294,845	
Chic Great Western. b. Feb	557,586	551,958	def62,360	22,358
July 1 to Feb 28	5,553,276	5,561,207	738,835	958,001
Chic Ind & Louisv. b. Feb	355,778	317,370	66,144	40,884
July 1 to Feb 28	3,482,781	3,544,320	1,011,321	1,017,258
Chic Milw & St Paul. b. Feb	3,931,519	3,937,988	930,257	900,298
July 1 to Feb 28	40,748,316	39,411,975	14,679,243	14,334,819
Cuba RR. Feb	223,089	222,086	114,955	102,258
July 1 to Feb 28	1,288,957	1,275,212	540,962	415,311
Delaware & Hudson. b. Feb	1,272,717	1,327,428	r371,586	r461,686
Jan 1 to Feb 28	2,643,834	2,780,679	r798,407	r951,947
Duluth So Sh & Atl. b. Feb	195,621	186,934	41,615	37,641
July 1 to Feb 28	1,776,446	2,117,189	472,820	532,043
Ed Elec Co (Brockton). Feb	23,416	18,604	10,783	7,785
Jan 1 to Feb 28	49,420	40,956	23,493	18,235
Fairchild & Nor E'n. b. Feb	1,890	1,309	642	69
Jan 1 to Feb 28	13,203	12,899	def 438	def 438
Fall River Gas Wks. Feb	36,301	31,325	18,773	8,758
Jan 1 to Feb 28	70,479	70,597	32,289	25,077
Grand Trunk of Canada—				
Grand Trunk Ry. Feb	1,964,606	1,788,439	321,189	155,728
July 1 to Feb 28	20,417,400	22,186,372	5,239,761	5,437,341
Grand Trunk West. Feb	351,847	359,633	30,172	48,178
July 1 to Feb 28	3,634,745	4,107,034	898,716	572,028
Det Gr Hav & Milw. Feb	105,603	106,576	4,380	2,434
July 1 to Feb 28	1,145,941	1,255,831	289,392	208,847
Canada Atlantic. Feb	106,576	102,197	def14,113	def40,878
Great Northern. b. Feb	3,212,152	2,811,711	953,206	656,271
July 1 to Feb 28	36,747,693	40,391,369	14,827,008	14,983,978
Houghton Co Elec Co. Feb	24,304	21,910	13,660	12,109
Jan 1 to Feb 28	52,225	46,982	29,031	26,521
Lexington & Ea t'n. b. Feb	33,110	27,653	7,919	3,782
July 1 to Feb 28	254,931	343,787	36,853	102,598
Louisv Hend & St L. b. Feb	79,150	67,219	21,917	16,184
July 1 to Feb 28	687,161	692,696	222,894	169,860
Lowell Elec Corp. Feb	29,554	28,906	13,058	12,891
Jan 1 to Feb 28	64,082	60,240	27,805	27,595
Min Gen Elec. Feb	96,189	84,584	60,143	48,661
Jan 1 to Feb 28	201,829	178,518	124,660	103,751
Mineral Range. b. Feb	60,742	57,340	859	def1,047
July 1 to Feb 28	551,255	536,683	92,680	90,151
Min St P & S S M. Feb	776,653	680,365	247,287	168,033
July 1 to Feb 28	8,578,094	8,215,784	3,852,032	3,241,848
Missouri Pacific. Feb	3,559,885	2,944,038	739,059	666,825
July 1 to Feb 28	31,294,244	31,375,227	9,155,065	8,053,306
Nevada Central. b. Feb	4,220	4,323	269	1,350
July 1 to Feb 28	50,290	52,903	14,210	6,865
N Y Cent & Hud Riv. b. Feb	6,143,362	5,691,711	1,241,927	936,394
Jan 1 to Feb 28	12,755,005	11,871,038	2,692,561	2,042,639
Lake Sh & Mich Sou. b. Feb	2,985,516	2,847,588	917,028	935,795
Jan 1 to Feb 28	6,302,241	5,698,028	2,144,290	1,772,245
Lake Erie & West. b. Feb	328,035	305,844	51,224	17,271
Jan 1 to Feb 28	662,263	642,332	77,654	65,599
Chic Ind & South. b. Feb	230,890	220,440	57,479	62,339
Jan 1 to Feb 28	496,493	456,045	128,810	104,053
Michigan Cent. b. Feb	1,891,207	1,727,230	522,885	373,407
Jan 1 to Feb 28	3,798,868	3,588,698	1,030,475	779,270
Clev Cin Ch & St L. b. Feb	1,884,704	1,753,740	401,834	306,475
Jan 1 to Feb 28	3,909,669	3,539,859	853,512	634,720
Peoria & Eastern. b. Feb	210,279	210,672	47,243	54,906
Jan 1 to Feb 28	419,041	460,844	83,757	148,355
Cinc Northern. b. Feb	74,309	48,973	9,185	3,575
Jan 1 to Feb 28	151,448	105,794	20,251	2,399
Pitts & Lake Erie. b. Feb	783,783	645,380	364,074	281,911
Jan 1 to Feb 28	1,621,012	1,230,764	769,891	490,400
Rutland. b. Feb	186,004	168,344	35,738	21,438
Jan 1 to Feb 28	381,839	356,159	74,264	47,571

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
N Y Cent & Hud Riv. (Con)—				
N Y Ch & St L. b. Feb	644,580	786,974	110,575	157,380
Jan 1 to Feb 28	1,396,434	1,546,961	284,019	283,494
Total all lines. b. Feb	15,362,669	14,406,896	3,759,192	3,150,891
Jan 1 to Feb 28	31,894,313	29,496,522	8,159,475	6,370,835
Northern Pacific. b. Feb	4,309,819	3,944,997	1,596,956	1,460,943
July 1 to Feb 28	46,102,385	48,945,817	21,129,776	21,328,149
Pacific Coast. Feb	445,096	411,910	27,862	40,603
July 1 to Feb 28	4,213,547	5,186,624	579,722	819,911
Pere Marquette. b. Feb	1,010,563	830,568	172,721	67,212
July 1 to Feb 28	9,333,519	9,191,152	2,652,306	2,271,689
Raleigh & Charleston. a. Feb	7,814	7,576	1,579	2,374
July 1 to Feb 28	52,261	46,736	13,944	8,608
Rio Grande South. b. Feb	32,603	30,367	2,392	14,293
July 1 to Feb 28	394,142	420,499	146,243	155,896
St Jos & Gr Isl. b. Feb	122,929	108,051	39,401	39,390
July 1 to Feb 28	1,109,332	1,105,093	392,705	457,016
Texas Central. b. Feb	92,057	69,612	19,080	8,881
July 1 to Feb 28	854,817	812,843	279,239	256,432
Texas & Pacific. b. Feb	1,090,438	1,122,999	200,188	184,953
July 1 to Feb 28	10,257,002	10,662,764	3,381,281	3,075,973
Wabash. b. Feb	1,865,111	1,791,437	403,448	248,965
July 1 to Feb 28	17,210,440	17,950,218	4,993,411	5,136,599
Wisconsin Cent. b. Feb	531,532	495,232	122,020	97,196
July 1 to Feb 28	4,959,105	5,084,985	1,628,820	1,624,784
Wrightsv & Tennille. b. Feb	21,102	25,684	4,448	7,617
July 1 to Feb 28	218,248	219,422	56,895	57,877
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
r For Feb. 1908 net from Coal Dep't was \$54,046, against \$91,108 last year, and from Jan. 1 to Feb. 28 was \$194,992 in 1909, against \$180,407.				
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.				
z Includes \$105 other income for Feb. 1909, against \$56 in 1908, and for period from July 1 to Feb. 28 includes \$794 in 1909, against \$737 last year; the earnings of the Dublin & Southwestern RR. are included in both years.				

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec				
Light & Power Co. Feb	328	224	1,772	1,993
Jan 1 to Feb 28	656	652	3,979	4,467
Cuba RR. Feb	33,760	31,954	81,195	70,304
July 1 to Feb 28	261,119	237,881	279,843	177,430
Duluth So Sh & Atl. Feb	97,327	91,886	def49,667	def50,565
July 1 to Feb 28	767,712	779,902	def214,670	def187,813
Ed Elec Co (Brockton). Feb	3,179	2,256	7,604	5,529
Jan 1 to Feb 28	6,399	4,017	17,094	14,218
Fall River Gas Wks. Feb	2,468	2,421	16,305	6,337
Jan 1 to Feb 28	4,910	4,622	27,379	20,455
Houghton Co Elec Co. Feb	4,841	3,805	8,819	8,304
Jan 1 to Feb 28	8,857	7,625	20,174	18,896
Lowell Elec Corp. Feb	4,221	4,913	8,837	7,978
Jan 1 to Feb 28	8,482	9,908	19,323	17,687
Mineral Range. Feb	13,419	10,107	def12,546	def10,897
July 1 to Feb 28	108,417	97,292	def14,170	def14,149
Min Gen Elec. Feb	30,529	31,012	29,614	17,649
Jan 1 to Feb 28	60,751	61,059	63,909	42,692
Rio Grande Southern. Feb	19,846	18,716	def17,392	def14,409
July 1 to Feb 28	155,205	153,660	21,993	27,348
Texas Central. Feb	4,763	4,166	14,287	4,715
July 1 to Feb 28	25,030	23,836	354,209	232,596
x After allowing for other income received.				

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week or Month. Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
American Rys Co. February	199,094	192,605
Aur Elgin & Chic Ry February	94,335	85,552
Bingham'n St Ry February	24,061	21,364
Birm Ry Lt & Power February	177,453	167,342
Brockton & Ply St Ry February	6,730	6,341
Camaguey Co. January	11,337	7,556
Cape Breton Elec Co. February	15,891	18,024
Central Penn Trac. February	52,871	50,722
Charleston Con RyG&E February	59,025	58,231
Chicago Railways Co. March	965,692	840,743
Cleve Painesv & East January	18,316	18,332
Dallas Electric Corp. February	94,588	84,185
Detroit United Ry. 4th wk Mch	178,819	157,379
Duluth Street Ry. February	66,353	62,387
East St Louis & Sub. February	148,833	157,722
El Paso Electric. February	45,373	43,863
Fair & Clarksh Tr Co February	28,534	27,161
Ft Wayne & Wabash February	99,235	97,455
Galv-Hous Elec Co. February	82,552	74,715
Grand Rapids Rys Co February	71,451	64,018
Havana Electric Ry. Wk Apr 4	37,951	38,429
Honolulu Rapid Tran & Land Co. February	30,323	29,910
Houghton Co Trac Co February	21,869	17,336
Illinois Traction Co. February	321,847	304,538
Jacksonville Elec Co. February	36,793	31,378
Kansas City Ry & Lt February	505,813	464,118
Kansas City-Western February	23,939	21,777
Knoxville Ry & Lt Co February	43,867	42,991
Lake Shore Elec Ry. January	73,591	70,878
Lex & Inter Rys Co. February	38,265	36,

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Springfield R & L Co	February	\$ 87,948	\$ 81,141	\$ 179,028	\$ 166,918
Tampa Electric Co.	February	53,460	48,568	104,438	93,861
Toledo Rys & Light.	February	214,092	207,878	439,309	424,839
Toronto Railway	Wk Apr 3	69,015	62,312	894,185	826,813
Twin City Rap Tran.	4th wk Mch	171,043	154,762	1,545,887	1,404,663
Underground El Ry of London—					
Three tube lines	Wk Mch 27	\$13,200	\$11,710	\$157,930	\$139,505
Metropolitan Dist.	Wk Mch 27	\$10,014	\$8,918	\$117,380	\$107,428
United Tramways.	Wk Mch 27	\$5,185	\$5,386	\$59,195	\$63,424
United RRs of San Fr.	January	566,373	499,770	566,373	499,770
United Rys of St L.	February	808,160	775,454	1,637,196	1,602,852
Whatcom Co Ry & Lt	February	30,745	27,569	64,093	60,107

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 3 1909. The next will appear in the issue of May 1 1909.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect Co. Feb	6,989	6,881	2,016	1,806
Brockton & Plymouth Feb	6,730	6,341	1,489	def74
Jan 1 to Feb 28	13,816	12,928	2,500	def815
Cape Breton Elect Co. Feb	15,891	18,024	4,332	6,198
Jan 1 to Feb 28	34,223	38,909	10,573	14,369
Dallas Elect Corp. Feb	94,588	84,185	36,635	27,259
Jan 1 to Feb 28	211,695	173,801	73,088	54,308
El Paso Elect Co. Feb	45,873	43,863	17,509	14,181
Jan 1 to Feb 28	96,885	90,665	38,739	29,097
Fairmont & Clarksburg Feb	28,534	27,161	10,979	15,858
Jan 1 to Feb 28	60,067	58,164	35,322	33,756
Ft Wayne & Wabash Val. Feb	99,235	97,455	40,945	40,775
Jan 1 to Feb 28	208,909	200,475	86,346	86,298
Gal-Houst Elect Co. Feb	82,552	74,715	29,164	26,462
Jan 1 to Feb 28	173,987	155,330	61,600	55,990
Honolulu Rap Tr & L Co. Feb	30,323	29,910	14,277	13,160
Jan 1 to Feb 28	62,749	59,916	28,214	25,342
Houghton Co Tract Co. Feb	21,869	17,336	6,523	4,300
Jan 1 to Feb 28	45,430	36,014	14,347	10,350
Jacksonville Elect Co. Feb	36,793	31,378	13,718	10,614
Jan 1 to Feb 28	74,729	64,238	29,432	22,644
Kan City Ry & Lt. Feb	505,813	464,118	222,180	212,729
Jan 1 to Feb 28	4,849,120	4,639,177	2,098,670	2,247,542
Northern Texas Elect Co Feb	82,661	71,311	34,570	27,083
Jan 1 to Feb 28	171,598	145,512	68,964	57,929
Paducah Tr & Lt Co. Feb	17,807	18,455	6,739	6,240
Jan 1 to Feb 28	36,855	38,371	13,534	13,453
Pensacola Elect Co. Feb	19,081	15,378	8,959	1,448
Jan 1 to Feb 28	38,865	33,534	17,150	7,395
Savannah Elect Co. Feb	45,855	43,718	17,621	7,210
Jan 1 to Feb 28	95,841	90,039	35,351	15,845
Seattle Elect Co. Feb	379,092	347,616	149,653	127,369
Jan 1 to Feb 28	782,502	711,818	302,170	251,677
St Jos (Mo) Ry LtH&P. Feb	75,510	66,594	35,146	31,066
Jan 1 to Feb 28	228,195	203,565	107,329	94,053
Tampa Elect Co. Feb	53,460	48,568	23,622	17,923
Jan 1 to Feb 28	104,438	93,861	44,635	33,382
Toledo Rys & Lt Co. Feb	214,092	207,878	96,203	91,576
Jan 1 to Feb 28	439,309	424,839	191,360	183,449
Underground Elect Rys of London—				
Three Tube Lines Feb	\$ 55,975	\$49,688	\$27,481	\$21,166
Jan 1 to Feb 28	\$116,935	\$104,181	\$60,475	\$45,838
Metropolitan District Feb	\$43,413	\$39,868	\$20,426	\$14,632
Jan 1 to Feb 28	\$89,645	\$82,312	\$41,253	\$29,729
Whatcom Co Ry & Lt. Feb	30,745	27,569	11,510	11,568
Jan 1 to Feb 28	64,093	60,107	25,109	27,244

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect Co. Feb	288	826	1,728	980
Brockton & Plymouth Feb	2,088	2,324	def599	def2,398
Jan 1 to Feb 28	4,243	4,072	def1,743	def5,487
Cape Breton Elect Co. Feb	4,954	4,926	def622	1,271
Jan 1 to Feb 28	10,798	10,706	def225	3,663
Dallas Elect Corp. Feb	28,772	29,516	7,863	def2,837
Jan 1 to Feb 28	57,611	59,146	15,477	def4,858
El Paso Elect Co. Feb	7,912	7,148	9,597	7,033
Jan 1 to Feb 28	15,815	14,351	22,924	14,746
Fairmont & Clarksburg Feb	12,306	11,500	4,673	4,358
Jan 1 to Feb 28	24,635	23,001	10,687	10,735
Galvest-Houst Elect Co. Feb	21,561	20,414	7,603	6,048
Jan 1 to Feb 28	43,594	40,906	18,006	15,084
Honolulu Rap Tr & L. Feb	6,073	6,134	28,720	27,634
Jan 1 to Feb 28	12,266	12,268	21,705	21,261
Houghton Co Tract Co. Feb	5,296	4,766	1,227	def466
Jan 1 to Feb 28	10,593	9,597	3,754	753
Jacksonville Elect Co. Feb	9,582	8,903	4,336	1,711
Jan 1 to Feb 28	18,782	17,794	10,650	4,850
Kansas City Ry & Lt. Feb	150,460	151,050	71,720	61,679
Jan 1 to Feb 28	1,390,602	1,379,072	707,968	868,470
Northern Texas Elect Co. Feb	17,189	14,435	17,381	12,648
Jan 1 to Feb 28	34,373	28,508	34,591	29,421
Paducah Tract & Lt Co. Feb	7,034	7,032	def295	def792
Jan 1 to Feb 28	14,077	14,051	def543	def598
Pensacola Elect Co. Feb	4,366	4,134	4,591	def2,686
Jan 1 to Feb 28	8,770	8,300	8,380	def905
Savannah Elect Co. Feb	17,413	17,061	208	def9,851
Jan 1 to Feb 28	34,922	34,176	429	def18,331
Seattle Elect Co. Feb	96,511	84,803	53,142	42,566
Jan 1 to Feb 28	194,749	166,912	107,421	84,765
Tampa Elect Co. Feb	4,642	2,104	18,980	15,819
Jan 1 to Feb 28	9,150	4,219	35,485	29,163
Toledo Rys & Lt Co. Feb	70,910	68,449	225,383	223,947
Jan 1 to Feb 28	141,924	137,054	249,627	247,993
Whatcom Co Ry & Lt. Feb	8,789	7,623	2,721	3,945
Jan 1 to Feb 28	17,609	15,920	7,500	11,324

x After allowing for other income received.

ANNUAL REPORTS.

Delaware & Hudson Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President L. F. Loree says in substance:

Financial.—The consolidated balance sheet shows an increase of capital liabilities of \$10,488,541, the principal changes being shown below.

Funded Debt.—On May 12 1908 the stockholders authorized the execution of a "first and refunding mortgage" to secure an issue of \$50,000,000 of gold bonds. Application was duly made to the Public Service Commission of the Second District of the State of New York for permission to issue \$20,000,000 of said bonds at once for the purpose of discharging the company's outstanding obligations maturing during the year 1908, and for construction work then in progress, or its general corporate purposes. The commission authorized the issue of \$13,539,000 of the said bonds; of these bonds aggregating \$13,309,000 were issued and sold during the year. As to the remaining \$6,461,000 of the said \$20,000,000 of bonds, the commission on Dec. 17 handed down an order dated Dec. 7 1908, refusing to consent to such issue. In this decision three of the commissioners concurred, one commissioner dissenting wholly from the decision and another in part. The company has taken proceedings to have this decision reviewed by the Supreme Court. (V. 86, p. 981, 1589; V. 87, p. 96, 480, 1419, 1604.)

Floating Debt.—The floating debt of the company on Dec. 31 1907 amounted to \$10,754,950. This was increased during the year to \$21,143,550 by the payment of the \$6,000,000 collateral trust notes of the Quebec Montreal & Southern Ry. Co. due Feb. 6 1908; by final payments on account of the purchase of coal lands in Schuylkill County, Pa., and by expenditures for railroad construction.

In July 1908 the Delaware & Hudson Co. sold \$13,309,000 of "first and refunding mortgage" gold bonds at 95 and interest, thus realizing on account of the principal of said bonds \$12,643,550, which was used to reduce the outstanding temporary loans, leaving a balance outstanding on Dec. 31 1908 of \$8,500,000. The discount on these bonds has been charged to general profit and loss.

In accordance with the equipment trust indenture dated June 1 1907, \$650,000 was paid to the trustees on July 1 1908, and of this amount \$637,147 was expended in the purchase of thirty new consolidation locomotives. The car trust certificates of 1899 show a reduction of \$150,000, the bonds maturing May 15 1908 having been retired under sinking fund provisions.

The amount of debentures of 1900 shows a reduction of \$200,000, the bonds maturing Jan. 1 1908 having been retired.

The Hudson Coal Co. debenture bonds of 1901 and 1902 show reductions of \$100,000 and \$125,000, respectively, or \$225,000 in all, these amounts having been retired during the year under the provisions of their issue.

Mergers.—By virtue of mergers, there has been added to the physical property of your company 170.71 miles of road, valued at \$9,589,100 (the investment assets being decreased accordingly), namely: On May 23 1908 the New York & Canada R.R. Co. and on July 17 1908 the Cherry Valley Sharon & Albany R.R.

Dividends.—On Dec. 30 1908 a dividend for the year 1909 upon the outstanding \$42,400,000 of capital stock was declared out of the earnings for the preceding years at the rate of 9%, in quarterly installments of 2 1/4% each, in March, June, September and December 1909.

Additions and Betterments.—At the end of the year 1907 there were approaching completion the third and fourth tracks between Green Ridge and Carbondale; the second track between Schenectady and Delanson, and the second track between Watervliet and Waterford Junction, all of which work was completed and the tracks put in operation early in 1908.

On account of the installation of a heavier type of locomotive, it became necessary to strengthen various bridges on the Susquehanna and Pennsylvania divisions—\$186,843 has been appropriated for this work, of which sum \$89,978 was expended during the year.

The extension of the Quebec Montreal & Southern Ry. from Pierreville to St. Philomene has been completed, with the exception of the bridge at Nicolet. It is expected that the new line will be in operation about May 1.

The Salem branch of the Greenwich & Johnsonville Railway Co., connecting the Rutland & Washington branch of the Delaware & Hudson Co. with the main line of the Greenwich & Johnsonville, has been completed and put into operation. This branch consists of 10.20 miles of track, built at a cost of \$387,885, the funds necessary to construct same being temporarily advanced by your company.

During the year the Mechanicville steam power plant was completed and began operations. The severe drought that has prevailed during the fall and winter has greatly retarded the production of electric power by means of water courses, and has at the same time fully demonstrated the wisdom of construction of this plant. This drought prevailed practically all summer, affecting the operations of the water power companies, making necessary the operation of the new Mechanicville steam plant for the maintenance of the service on your electric railways, the surplus power being sold to the water power companies.

A new high-power line connecting this power plant with the sub-stations at Lansingburg, 25th St. Watervliet, and North Albany will be built during the year 1909 by the United Traction Co.

Coal Department.—The collieries and washeries of the company were operated to their full capacity throughout the year, producing 6,526,871 tons of anthracite coal out of a total of 64,665,014 produced in the region. At the close of the year there were in the several storage plants 353,782 tons. The coal department expenses include construction and betterments amounting to \$650,283. Taxes of the coal department for the year show an increase of \$76,578 28.

Railroad Department.—Owing to the general depression in business which existed throughout the country, the earnings from passenger service and from merchandise showed a material reduction. The earnings from coal freight traffic showed a slight increase, due to the placing by the company of an increased tonnage of its coal in markets securing to its railroad lines a longer haul. Taxes of the railroad for 1908 show an increase of \$60,163.

Electric Railway Earnings.—The earnings of the electric lines fell off through the general depression of business. They were particularly affected by reason of the closing down for several months of the plants of the International Paper Co., General Electric Co. and the American Locomotive Co. There was a decrease in net earnings of the United Traction Co. of \$29,701 of the Hudson Valley Ry. of \$74,367; of the Troy & New England Ry. of \$905, and of the Schenectady Ry. (including Electric Express Co.) of \$55,197. Net earnings of the Pittsburgh Traction Co. increased \$1,479.

A dividend of 4% was declared on the capital stock of the United Traction Co. for the year 1908. No dividends were declared by the other Co.

Litigation.—Early last year an amicable arrangement was made between the United States Attorney-General and the anthracite coal carrier corporations to test the constitutionality of the so-called Commodity Clause of the Hepburn Act, which attempted to forbid railroad corporations from transporting in inter-State commerce any commodity mined, produced or owned by such carrier corporation, or in which it had any interest, direct or indirect. In September last the statute in question was declared invalid by the United States Circuit Court for the Eastern District of Pennsylvania. From this decision an appeal was taken by the Attorney-General to the United States Supreme Court, which appeal has been argued and is still under advisement by the Court.

In May and June 1908 several parties claiming to be owners of debenture bonds of the company brought vexatious suits against the company, seeking to enjoin the payment of its June dividend. The same parties also attempted to present the matter of the payment of this dividend to the Grand Jury of this city, under claims that such dividend was not declared out of profits. The company promptly met all these attacks, and in each instance defeated the same.

The annual report of the company for 1907 stated that certain stockholders of the Albany & Susquehanna R.R. Co. had obtained a judgment against this company for \$1,070,923, from which the company has taken an appeal. Upon the argument of this appeal before the United States Circuit Court of Appeals, that Court announced that there was a preliminary question affecting to some extent the jurisdiction of the Court, and that it had therefore certified that question to the United States Supreme Court. It is expected that the decision of the United States Supreme Court upon this question will be made at an early date. (V. 86, p. 284.)

For many years disputed questions had been in litigation under leases made by this company of what is known as the Genet coal properties, near Scranton. All these questions have been set at rest by the acquisition of the fee of such property upon terms we considered to its advantage.

Quebec Montreal & Southern Ry. Co. is in litigation in respect to the contract under which the company is operating the Ticonderoga Railroad, about 1.41 miles in length.

OPERATIONS AND FISCAL RESULTS.

Equipment—	1908.	1907.	1906.
Locomotives	484	462	409
Passenger cars	477	480	432
Freight cars	21,438	21,648	13,970
Company cars	860	811	595
Operations—			
Passengers carried earning revenue	6,678,027	7,415,580	7,284,946
No. of passengers carried one mile	127,023,498	137,645,066	131,353,357
Av. receipts per passenger per mile	2.12 cts.	2.14 cts.	2.142 cts.
Passenger earnings per train mile	\$0.97144	\$0.95568	
Tons freight carried earning revenue	17,609,710	20,633,726	18,236,646
Tons freight carried one mile	213,474,429	251,071,042	215,015,714
Average receipts per ton per mile	0.710 cts.	0.660 cts.	0.633 cts.
Freight earnings per train mile	\$2.837		
Average No. tons freight in train	397.69	452.21	459.90
Anthracite coal produced	6,526,871	6,623,508	5,401,389
Anthracite coal carried	9,165,689	10,025,312	8,690,356
Bituminous coal carried	1,824,323	2,270,328	1,657,871
Earnings from—			
Coal freight traffic	\$9,106,820	\$9,081,664	\$+25,156
Merchandise freight traffic	6,162,181	7,553,810	—1,391,629
Passenger traffic	2,693,672	2,944,743	—251,071
Express traffic	189,656	198,800	—9,144
Transportation of mails	132,316	152,022	+294
Miscellaneous sources	216,086	254,401	—38,315
Gross earnings	18,500,731	20,165,440	—1,664,709
Expenses—			
Maintenance of way and structures	1,417,319	1,879,546	—462,227
Maintenance of equipment	2,219,543	2,356,514	—136,971
Traffic expenses	204,849	191,669	+13,180
Conducting transportation	6,528,112	6,900,430	—372,318
General expenses	441,898	366,270	+75,628
Total expenses	10,811,721	11,694,429	—882,708
Net earnings from operation	7,689,010	8,471,011	—782,001
Percentage of expenses to earnings	(58.44)	(57.99)	(+0.45)

INCOME ACCOUNT.

	1908.	1907.	Inc. or Dec.
Coal Department—			
Gross receipts	23,847,116	23,594,415	+252,701
Gross expenses	22,701,698	22,421,209	+280,488
Net earnings	1,145,418	1,173,206	—27,787
Railroad Department—			
Gross earnings	18,500,731	20,165,440	—1,664,709
Oper. expenses	10,811,721	11,694,429	—882,708
Net earnings from operation	7,689,010	8,471,011	—782,001
Other Income—			
Hire of equipment	275,047	91,600	+183,446
Outside operations	41,417	3,705	+37,712
Divs. and interest on securities owned	803,599	1,117,672	—314,073
General interest and discount	375,163	178,890	+196,273
Miscellaneous items	52,283	172,434	—120,150
Total other income	1,504,675	1,564,301	—59,626
Gross income	10,339,104	11,208,518	—869,414
Deductions from income—			
Rentals	1,897,628	2,353,528	—455,819
Taxes	705,331	568,589	+136,749
Int. on 1st & ref. mtg. bonds (1908)	243,998		+243,998
Int. on 1st mtg. bonds (1877)	350,000	350,000	
Int. on D. & H. debenture bds. (1906)	559,080	559,540	—460
Int. on 1st lien equip. bonds (1907)	450,000	258,750	+191,250
Interest on car trust bonds (1899)	7,875	13,125	—5,250
Int. on equip. debenture bonds (1900)	44,000	52,000	—8,000
Interest on divisional bonds	75,000	75,000	
General interest and discount	707,300	485,352	+221,947
Miscellaneous items	44,434	26,460	+17,973
Total deductions	5,084,646	4,742,344	+342,301
Net income carried to gen'l profit & loss	5,254,458	6,466,173	—1,211,715
Dividends on stock (9%)	3,816,000	3,816,000	
Balance, surplus for year	1,438,458	2,650,173	—1,211,715

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING HUDSON COAL CO. AND NORTHERN COAL & IRON CO., ALL OF WHOSE STOCK IS OWNED BY D. & H.)

	1908.	1907.	1908.	1907.
Assets—				
Coal lands—				
Del. & Hud. Co.	9,350,391	9,088,642		
Hudson Coal Co.	8,062,507	4,726,276		
Nor. Coal & I. Co.	3,409,073	3,433,084		
Real estate	4,363,603	4,200,299		
Railroad constr'n	27,293,161	16,518,429		
Railroad equip'm't	19,961,070	19,353,578		
Marine equipment	9,940	9,940		
Coal dep't equip't	1,022,411	967,978		
Coal handling and storage plants	273,447	298,265		
Stocks and bonds	23,364,061	32,203,146		
Supplies on hand	2,920,838	3,121,967		
Coal on hand	1,283,206	836,043		
Fire insur. fund	249,142	220,047		
Cash	830,919	2,387,852		
Bills & accts. rec'd	4,386,130	4,356,472		
Advances on un-mined coal	501,548	474,167		
Adv. for const'n & eq'p't new lines	8,039,450	1,675,338		
Power plant	623,625	521,420		
Total	115,944,523	104,392,944		
Liabilities—				
Capital stock			42,400,000	42,400,000
Bonds (see "Ry. & Ind." section)			246,961,000	34,227,000
Loans payable			8,500,000	10,754,950
Interest, dividends, &c., accrued			613,784	512,058
Interest, dividends and bonds due and not yet collected			193,601	198,934
Accrued taxes			112,041	111,762
Sinking fund			805,455	400,942
Audited vouchers and pay-rolls			3,611,578	4,116,718
Other accts. payable			919,466	906,020
Profit and loss, surplus			11,827,598	10,764,560
Total			115,944,523	104,392,944

* STOCKS OWNED, TOTAL PAR VALUE \$23,386,005 (TOTAL VALUE AS PER BALANCE SHEET \$19,753,344).

Name of Security	Par Value	Name of Security	Par Value
Chat. & Lake Placid Ry., pref.	\$3,000,000	Chat. Ore & Iron Co. 1st pref.	\$273,050
Chat. & Lake Placid Ry., com.	75,000	Chat. Ore & Iron Co. 2d pref.	280,900
Rensselaer & Saratoga RR.	800,000	Chat. Ore & Iron Co. common	1,260,000
Albany & Susquehanna RR.	450,000	Quebec Mont. & Sou. Ry. Co.	1,000,000
Delaware & Hudson Co.	400	Naperville Junction Ry. Co.	600,000
United Traction Co.	12,499,600	Cooperstown & Charl. Val. RR.	45,000
Plattsburgh Traction Co.	100,000	Troy & New England Ry. Co.	179,952
Schenectady Ry.	2,050,000	Hudson Coal Co.	100,000
Greenwich & Johnsonville Ry.	175,000	Miscellaneous stocks	507,103

Also owns \$3,610,716 bonds valued at par, viz.: Albany & Susquehanna RR. 1st M., \$3,354,000; Troy & New England Ry., \$160,000; Plattsburgh Traction Co., \$80,000; Carbondale Gas Co., \$8,000; bonds and mortgages on real estate, \$8,716.—V. 88, p. 158, 52.

Vandalia Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

President Joseph Wood, Pittsburgh, March 29, writes in substance:

General Results.—The general income account shows that as compared with the preceding year there was a reduction of \$1,470,516, or 14.63%. In the gross earnings, due almost entirely to the decreased volume of freight traffic transported as a result of the general prostration of business which continued throughout the year, and notwithstanding the rigid economies in force in every department of service, which enabled a reduction of \$1,218,336, or 15.33%, to be made in the operating expenses, there was a decrease of \$252,180 in the net earnings from operations. After paying interest, rentals, hire of equipment, &c., the net income for the year was \$739,592, a decrease of \$340,354, or 31.52%. Out of this net income there was paid to the stockholders a dividend of 5% on the outstanding capital stock, amounting to \$729,570.

The total tonnage moved over all lines decreased 17.11% and the total ton-mileage decreased 21.23%. The commodities showing large decreases

were grain, coal, coke, lumber, pig iron, machinery, bar and sheet metal and merchandise. The average rate received per ton per mile increased 1-10 of a mill, due to the carrying of a smaller percentage of low-class commodities. The average expenses per ton per mile were the same as in the previous year, so that the net earnings were 1 3-10 mills, an increase of 1-10 of a mill.

The gross earnings from passengers decreased \$155,184, or 6.47%. The number of passengers carried on all lines increased 13,786, or 0.58%, while the total passenger mileage was 106,874,926, being a decrease of 5,093,262, or 4.53%. The average rate received per passenger per mile was 2.027 cents, a decrease of 0.044 cents, or 2.12%.

The passenger-train earnings were materially affected by the reduction in the maximum rates of passenger fares and in the compensation received from the Government for carrying the United States mails. Had the same rates of fare and the same rates for carrying the mails prevailed as in the year 1906, there would have been an approximate increase from these two sources alone of \$300,000. On the other hand, the expenses were materially increased by reason of compliance with Federal and State enactments. The result of the enforcement of laws restricting the hours of labor of operators and trainmen, and prescribing the number of men in train crews, as well as the various requirements of State and Inter-State Commissions, is always in the line of increased operating cost and decreased revenue, and during the year 1908 was directly responsible for expenditures about equal to 1% of the gross earnings.

Improvements.—Beyond the necessary maintenance work the expenditures on the property were confined chiefly to the new second track between Indianapolis and Farrington. A part of this work was the 13-mile section between Knightsville and the East Yard, Terre Haute, including, in addition to the old track, an entirely new double track road between Brazil and Seelyville, which was finished and put in service in August. The remodeling of the West St. Yard, Indianapolis, a new engine house at Bushrod, Ind., and new track scales at Seelyville were completed during the year. The expenditures on capital account during the year aggregated \$161,807, viz.: Second track between Indianapolis and Farrington, \$139,498; track elevation and change of line, Indianapolis, \$1,785; additional passing, yard and side-tracks, &c., \$20,523.

The expenditures charged to capital account since date of consolidation Jan. 1 1905 aggregate \$4,304,202.

Bonds.—There was an increase of \$3,000,000 in the amount of consols outstanding, representing an issue of series "B" bonds, the proceeds of which were applied to the retirement at maturity on Feb. 1 1908 of \$1,608,000 of the 7% bonds of the Indianapolis & Vincennes RR. Co., and for construction and equipment expenditures and for other capital requirements.

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR.	All Lines
Freight—		
Miles of road operated	1908. 663.60	1907. 663.60
Freight earnings	\$4,975,061	\$6,262,383
P. c. of total earnings	63.19%	67.42%
Tons carried	6,947,901	8,514,332
Tons carried one mile	692,631,775	897,630,322
Earnings per mile of road	\$7.497	\$9.437
Earnings per ton per mile	.70 cts.	.69 cts.
Av. cost per ton per mile	.56 cts.	.56 cts.
Av. train load (tons)	298.01	307.48
Earn. per rev. frt. tr. m.	\$2.098	\$2.122
Passenger—		
Passenger earnings	\$2,127,355	\$2,274,152
Passengers carried	3,005,462	2,990,493
Passengers carried 1 mile	101,294,728	106,536,231
Av. ear. s. p. pass. p. m.	2.02 cts.	2.02 cts.
Earn. p. pass. tr. m.	\$1.198	\$1.247

x Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1908.	1907.	1906.	1905.
Earnings—				
Freight	5,539,691	6,874,065	5,977,224	5,175,734
Passenger	2,243,912	2,399,096	2,201,928	1,902,372
Express	212,694	221,389	175,140	165,010
Mails	516,224	522,688	524,537	524,261
Rents, &c.	70,149	55,948	26,030	38,929
Total	8,582,670	10,053,186	8,904,859	7,806,305
Expenses—				
Maint. of way, &c.	1,201,854	1,413,659	1,243,119	1,033,852
Maint. of equip't	1,380,429	1,951,177	1,673,676	1,343,657
Traffic	256,116	260,364	231,800	215,780
Transportation	3,386,634	3,867,968	3,364,130	3,160,626
General	211,604	196,788	168,297	170,493
Taxes	292,500	257,516	250,868	225,646
Total	6,729,137	7,947,472	6,931,890	6,150,054
Net earnings	1,853,533	2,105,714	1,972,969	1,656,251
Divs. and int. received	23,264	27,772	81,906	34,271
Rents	(a)	(a)	(a)	38,917
Total net income	1,876,797	2,133,486	2,054,875	1,729,440
Deduct—				
Rental Ter. H. & Peoria RR., 30% gross earns.	213,028	229,253	212,869	194,804
Interest on bonds	635,619	643,190	634,000	540,170
Rent track E. & T. H. RR.	9,000	9,000	9,000	9,000
Rental tracks, yards, &c.	140,581	136,502	138,454	(a)
Hire of equip., &c.	138,977	35,596		
Total	1,137,205	1,053,541	994,322	743,974
Net income	739,592	1,079,945	1,060,552	985,466
Dividends on stock	(5) 729,570	(5) 729,320	(4) 647,009	(4) 564,282
Extraor'y expend. fund.		80,542	400,000	325,000
Bal. credit prof. & loss.	10,022	270,083	13,543	96,184

a Commencing Jan. 1 1906 net rentals received and paid are charged to income account; prior to that included in earnings and expenses respectively.

Earnings of Terre Haute & Peoria RR.

Year	Gross Earnings	Oper'g Expens.	Net Earnings	Rental 30%	Rents Paid	Hire of Equip't	Balance, Loss.
1908	\$710,093	\$652,739	\$57,354	\$213,028	\$232,629	\$24,110	\$202,413
1907	764,175	717,493	46,682	229,253	223,602	7,706	213,879
1906	709,562	622,265	87,297	212,869	223,960		149,532
1905	649,346	596,387	52,959	194,804			141,845

d Rents prior to Jan. 1 1906 were charged to expenses; since to inc. acct.

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Constr'n, right of way & real est.	24,049,707	23,887,900		
Equipment	5,531,041	5,531,041		
One-fifth int. in Ind'p'ls Un. Ry.	200,000	165,535		
Secur. of other cos.	144,683	54,630		
Supplies on hand	586,981	674,856		
Cash	1,666,941	636,609		
Cash for renewal of equipment, &c.	60,047	179,081		
Cash to pay int. on bonds, &c.	65,313	76,518		
Due by agents and conductors	150,472	173,484		
Due by individuals and companies	260,344	334,246		
Due on misc. accts.	546,886	537,685		
Bills receivable		3,000		
Total	33,262,415	32,254,676		
Liabilities—				
Capital stock			14,591,500	14,586,450
Do constt. cos.			55,016	63,066

Gloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1908.)

The report of President J. C. Maben for the late fiscal year, issued this week, will be found at length on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 13 on page 683. It will be noted that in spite of the hard year through which the company has passed, dividends were paid on both the preferred and common stock and the surplus has been somewhat increased. An officer states that the company has on hand a good amount of bills receivable which have not been discounted and is not borrowing from any source.—V. 88, p. 683, 455.

New York City Railway.

(Report for Year ending June 30 1908.)

The Public Service Commission for the First District has issued a preliminary abstract of the report of the New York City Ry. Co. and its receivers for the year ending June 30 1908. The gist of the report (which should be read in connection with the information regarding the several properties on pages 75 to 78 of our "Electric Railway Section") is given as follows:

TRACK OPERATED BY NEW YORK CITY RAILWAY COMPANY AND ITS RECEIVERS.

Name of Road—	Length of Road.	Length all Tracks.
New York City Railway—		
N. Y. Westchester & Conn. Trac. Co. tracks to Pelham and New Rochelle.....	1.570	1.570
Fort George & Eleventh Avenue RR.—		
Broadway & 245th St. to Lenox Ave. & 145th St.....	.840	1.665
Kingsbridge Ry.—		
Kingsbridge Rd. and Amsterdam Ave. to 225th St. and Broadway.....	3.368	6.714
Metropolitan Street Ry.—		
West and Chambers St. to Grand Central Station.....		
East River and Grand St. to 13th St., North River, and Desbrosses St.....		
125th St. and Amsterdam Ave. to 125th St. & B'way.....		
130th St. and Manhattan St. to 130th St. and 12th Av.....		
West Broadway to Barclay to Vesey St.....		
Chambers St. and North River to Grand St. & East River.....		
Bowling Green and Broadway to 15th St. and B'way.....		
South Ferry to Church and Vesey Sts.....	23.487	52.478
42d St. and Lexington Av. to 131st St. and Lex. Av.....		
110th St. and Man. Ave.....		
65th St. and Columbus Av. to 110th St. and Col. Ave.....		
106th St. and Columbus Ave.....		
Central Park North & East River RR.—		
10th Ave. and 59th St., E. and W., to South Ferry.....	9.580	20.856
Bleecker St. & Fulton Ferry RR.—		
11th Ave. and 23d St. to Fulton Ferry.....		
14th St. and North River to 14th St. and 4th Ave.....	4.402	8.789
Broadway & Seventh Avenue RR.—		
7th Av. and 59th St. to (a) B'way and Barclay St.; (b) B'way and Park Place; (c) B'way and Broome St., and (d) to Lex. Av. and 27th St.....	7.770	19.326
Central Crosstown RR. Co.—		
23d St. and East River to Christopher St. and No. Riv.....	1.369	2.860
Christopher & 10th St. RR.—		
Christopher St. and North River to 10th St. & East Riv.....	2.031	4.111
42d St. & Grand St. Ferry RR. Co.—		
42d St. and North River to Grand St. and East River.....	3.239	6.787
23d St. and North River to 23d St. and 34th St. & E. Riv.....	1.931	4.543
Elighth Ave. RR.—		
159th St. and 8th Av. to Vesey and Barclay & B'way.....		
McComb's Dam Bridge to Elighth Ave.....	9.356	19.442
New York & Harlem RR. (City Line)—		
138th St. and Park Ave. to Park Row and Broadway.....	9.878	19.519
Second Ave. RR.—		
129th St. and Second Ave. to Peck Slip and Astor Pl.....	13.661	30.023
Third Ave. RR.—		
130th St. and Third Ave. to Park Row and B'way.....		
125th St. and East River to Manhattan St. & N. Riv.....	13.282	33.928
Manhattan St. and Amsterdam Ave. to Fort George.....		
Sixth Avenue RR.—		
59th St. and Sixth Ave. to Vesey St. and B'way.....		
147th St. and Lenox Av. to 110th St. and Lenox Ave.....	6.099	12.067
Ninth Avenue RR.—		
Amsterdam Av. and Man'tan St. to Fulton St. & B'way.....	8.027	15.900
Total	119.890	260.578
New York Westchester & Conn. Traction Co.—		
RR. Station, Mt. Vernon, to North Pelham.....	2.312	2.312
42d St. Manhattanville & St. Nicholas Ave. Ry.—		
Broadway and 45th St. to Broadway and 65th St.....		
42d St. and Lexington Ave. to Grand Central Station.....	1.111	2.222
Westchester Electric RR. Co.—		
4th St., N. Pelham.....	.345	.345
Union Ry. Co. of New York City—		
138th St., N. Y. & H. RR. tracks to East End Madison Ave. Bridge.....	.085	.170
Dry Dock E. B'way & Battery RR.—		
Various tracks on Canal, Sullivan, Grand, Lewis, Washington, Cortlandt, Greenwich, Essex, Clinton, 2d, 8th and 14th Sts. to 1st Ave. and Aves. A, B and D.....	2.584	4.960
28th & 29th Sts. Crosstown RR.—		
13th Ave. and 24th St. to 34th St. and East River.....	3.366	6.769
34th St. Crosstown Ry.—		
Broadway and 34th St. to Lexington Ave. and 34th St.....	.476	.952
Fulton St. RR.—		
Fulton Ferry and Fulton St. to Cortlandt St., N. River.....	.394	1.051
City of N. Y., Williamsburgh Bridge—		
New York City to Brooklyn.....	1.440	2.880
City of New York—		
Transverse Road to 8th Ave. and 86th St.; 5th Ave. and 85th St.....	.654	1.308
New York Central & Hudson River RR.—		
Canal St. via West St. and 10th Ave. to 30th St.....	1.926	3.098
Total	14.693	26.067
Grand total	y134.583	y286.645

z The property of the Third Avenue RR. Co. has been operated by a separate receiver since Jan. 11 1908; that of the Kingsbridge Ry. since March 1 1908. Operation of the Fulton St. RR. was abandoned June 1 '08.

y The data furnished above have been obtained from the records of the corporation. Ownership of several of the tracks included in the foregoing is in dispute and cannot be determined at the time of the filing of this report.

STATEMENT OF PASSENGER TRAFFIC FOR YEAR ENDED JUNE 30 1908.

Route—	Car Miles.	Revenue	Transfer	Aver. Pass. Rec'ts	per Car Mile.
Electric:	Number.	Passengers.	Passengers.	July 1 to Sep. 25 '07.	July 1 to Sep. 25 '07.
a Second Avenue.....	3,688,775	22,001,757	12,980,743	33.69	28.57
Third Av. (to Jan. 12 '08).....	6,348,152	219,346,818	7,873,272	32.74	30.92
Lexington Avenue.....	4,793,996	28,636,766	12,277,133	31.17	29.45
4th Ave. & W'msb'g B'ge.....	217,235	896,090	272,520	22.12	20.20
Williamsburg Bridge.....	211,384	23,397,939	-----	45.81	48.92
Fourth Avenue.....	5,367,141	28,996,627	15,101,698	26.92	27.04
b 4th Av., Grand Central and 23d Street.....	158,215	1,263,511	432,905	41.57	38.99
B'way & Amsterdam Av. (from Feb. 17 1908).....	862,851	4,508,695	1,512,072	-----	26.13
B'way & Columbus Ave.....	4,849,011	38,837,749	12,330,305	47.61	37.73
6th & Amsterdam Aves.....	4,494,901	27,263,692	14,965,713	28.89	30.75
Seventh Avenue.....	453,102	2,029,419	846,746	21.98	22.57
Canal Street.....	96,213	98,556	113,607	7.90	4.57
Elighth Avenue.....	4,686,279	27,973,348	14,692,546	32.87	28.96
Ninth Avenue.....	1,345,091	6,768,165	4,836,389	28.03	24.28
Kingsbridge (to March 1 1908).....	383,047	938,278	424,542	14.80	10.63
145th Street.....	113,800	619,159	355,340	24.77	27.74
125th St. (to Jan. 12 '08).....	483,394	3,382,721	1,729,290	36.37	33.90
116th Street.....	824,003	5,393,888	5,902,637	32.46	32.81
86th Street.....	899,830	5,349,867	6,115,521	28.03	30.23
59th Street.....	1,084,171	7,026,922	13,152,947	28.83	33.39
34th Street.....	1,392,156	10,599,233	11,452,475	40.35	37.37
23d Street.....	2,148,884	18,295,891	11,437,247	46.47	41.40
14th Street.....	2,583,622	15,931,402	8,377,525	32.61	30.35
Christopher & E. 23d St.....	636,502	3,612,927	2,224,223	31.13	27.53
Elighth Street.....	1,563,734	9,786,875	5,409,519	33.44	30.66
53d St. (to Mch. 1 1908).....	11,947	6,430	7,183	2.86	2.60
Ave. A (to Mch. 1 1908).....	139,838	235,689	98,610	8.98	8.11
Mt. Vernon.....	153,838	418,454	55,673	14.70	13.26
Total electric lines	46,653,570	293,616,868	164,978,390	33.26	30.67
Horse:					
Sixth Avenue.....	121,964	267,986	143,428	12.36	10.56
East Belt & First Avenue.....	896,276	3,087,010	1,088,449	22.12	15.59
West Belt.....	858,799	4,496,580	1,503,942	39.77	22.66
17th & 18th Streets.....	46,766	63,443	53,022	7.38	6.45
Bleecker Street.....	18,523	5,071	851	1.63	1.29
Av. C (Prince and Houston streets).....	724,005	3,063,859	1,971,101	25.17	19.97
Met. Crosstown (Spring and Delancey).....	415,416	2,434,667	1,571,219	36.82	27.31
Chambers Street.....	446,708	2,572,022	1,488,153	36.87	26.50
Fulton St. (to June 2 '08).....	86,885	443,864	180,333	35.11	22.53
28th & 29th Streets.....	568,149	2,939,582	1,468,891	29.31	24.89
Total horse car lines	4,183,491	19,374,084	9,469,389	29.41	21.32
Grand total	50,837,061	312,990,952	174,447,779	32.97	29.88

a The First Avenue branch, from 59th St. to 125th St., was completely electrified and operated Feb. 5 1908.

b Route withdrawn March 1 1908.

c Third Avenue revenue passengers, 19,346,818, include 1,189,866 4-cent fares [no doubt under transfer arrangement with Manhattan Elevated Ry. Ed.]

d On Williamsburg Bridge the 3,397,939 passengers were carried at 3 cents each.

MISCELLANEOUS INFORMATION.

	N. Y. City Receivers	N. Y. Railway Co.	City Ry. Co.
Number of 5-cent fares.....	80,039,731	228,337,261	
Number of other paid fares.....	1,231,558	3,382,402	
Number of transfers collected.....	43,189,563	131,258,216	

Rolling Stock.—Number of cars, all kinds, June 30 1908, 2,683; installed during year, 308; transferred to other companies and destroyed, 1,048; passenger cars, closed, 1,780; passenger cars, open, 714; other revenue cars, 18; service cars, 171.

INCOME STATEMENT YEARS ENDING JUNE 30.

[Receipts of Third Avenue RR. operated by separate receivers from Jan. 12 1908, are included to make annual comparison correct.]

	N. Y. C. Ry. 3d Ave. RR.	Total Year ending	Total Year ending
	July 1 '07 to June 30 '08.	Jan 12 to June 30 '08.	June 30 '08. June 30 '07.
Earnings—			
Pass. rev. (incl. chartered cars).....	15,569,428	969,734	16,539,163
Freight and other car earnings.....	36,000	1,181	37,181
Advertising.....	224,250	12,625	236,875
Rent of track.....	14,909	-----	14,899
Rent of equipment.....	16,134	61,506	77,640
Sale of power.....	12,419	4,976	17,395
Miscellaneous.....	-----	37	37
Street railway oper. revenue	15,873,130	1,050,060	16,923,190
Expenses—			
Maint. of way and structures.....	1,284,367	100,711	1,385,079
Maint. of equipment.....	2,275,049	313,920	2,588,969
Renewals of horses, harness, &c.....	192,435	-----	192,434
Operation of power plant.....	267,775,790	26,128,740	293,904,530
Providence and stable expenses.....	387,235	-----	387,235
Operation of cars.....	4,670,252	276,371	4,946,623
Damages (incl. legal expenses).....	1,379,350	25,197	1,404,546
General expenses.....	894,119	51,551	945,671
Total street ry. oper. exp.	11,858,597	639,010	12,497,607
Taxes accrued	1,436,880	741,247	2,178,127
Operating income	2,577,653	369,803	2,947,456
Non-operating income	556,248	13,141	569,389
Total net income	3,133,901	382,944	3,516,845
Deductions—			
Interest on funded debt.....	-----	911,607	911,607
Other interest.....	84,994	1,476	86,470
Int. on funded debt of companies operated under agreement.....	112,916	-----	112,917
Claims against companies in hands of receivers.....	383,197	-----	383,197
Interest.....	2,164,666	-----	2,164,667
Dividends.....	2,456,103	-----	2,456,103
Corporate expense.....	13,211	-----	13,210
Additions, &c., charged to income.....	-----	69,475	69,475
Total deductions	5,215,087	188,558	5,403,646
Deficit for period	2,081,186	sur.194,386	1,886,801
Previous deficit	10,392,435	-----	6,923,961
Total deficit	12,473,621	-----	10,254,162
Net charges to deficit	603,668	-----	138,273
Deficit	13,077,289	-----	10,392,435

z Includes net credits in account "Hired Power" amounting to: a \$557,059; b \$281,879; c \$343,845.

e Special franchise taxes in litigation not included.

f No provision has been made for special franchise tax.

g Interest on funded debt other than on \$5,000,000 has not been paid or accrued (in 1907 this item was included in "rentals").

h Consists of interest on bonds of 34th St. Railway Co., \$50,000; Fulton Street RR. Co., \$20,000; 28th & 29th Streets Crosstown RR. Co., \$75,000; total, \$145,000.

k Rents or interest accrued for lease or operating agreement of roads on which permanent default has not been made.

l Charges to deficit include: Debts—Renewals of horses, \$50,831; undistributed accounts, \$293,108; reserve for injuries and damages, \$269,483; loss of supplies by fire not fully insured, \$19,008; miscellaneous, \$19,247; total, \$651,677; less credits, \$48,009; leaving a balance of \$603,668.

BALANCE SHEET.

	Company's Statement June 30 '07.	Company's Statement Sept. 25 '07.	Receiver's Statement June 30 '08.
Assets—			
Constr'n & equip., leases & franchises	\$3,039,262	\$3,039,283	\$1,189,865
Betterments & extr'y exp. on leased lines			1,153,752
Material and supplies	1,331,807	1,163,966	196,590
Cash	631,652	658,512	
Bills receivable	1,701,809	1,701,809	
Accounts receivable	389,080	794,708	318,331
Accrued interest and dividends	53,750	49,766	
Miscellaneous interest accrued	2,921	17,698	3,872
Advances to Met. St. Ry. in excess of amounts rec'd from Met. Sec. Co. under contract May 23 1907	1,168,788	1,515,676	
Stocks of other corporations	50,001	50,001	
Special deposits	2,036,119	390,026	110,227
Prepayments	147,636	112,310	57,907
Suspense	562,478	2,122	103,687
Rent of lines oper. under leases, &c.			64,720,114
Deficit	10,392,435	12,029,607	1,047,682
Total	\$21,507,738	\$21,525,484	\$8,902,027
Liabilities			
Capital stock	\$13,000,000	\$13,000,000	
Current liabilities matured and unpaid	4,268,183	2,597,463	\$922,495
do do unmatured	2,661,610	44,350,076	1,012,414
Receipts from Joint Receivers' Certificate Fund			640,744
Reserve for net deficit of cos. & majority of whose stock is owned	1,577,945	1,577,945	
Reserve for special franchise taxes in litigation			599,813
Reserve for injuries and damages			686,264
Excess of realization from assets over expenditures			732,183
Defaulted rents			4,720,114
Total	\$21,507,738	\$21,525,484	\$8,902,027

a Subject to final accounting between respondents and the receivers of the Met. Street Ry., \$1,668,680, less reimbursements from receivers of Met. Street Ry., \$454,334; from Central Crosstown RR., \$24,480; leaving a balance, as per balance sheet, of \$1,189,865.

b Defaulted under orders of the U. S. Circuit Court for the Southern District of New York.

c Includes taxes, \$177,796; interest on funded debt of companies operated under agreements, \$1,050; rent of leased lines, \$388,976; accounts payable, \$1,472,169; bills payable, \$534,559; miscellaneous, \$22,913.

d Includes taxes, \$1,685,561; interest on funded debt of companies operated under agreements, \$69,604; interest on unfunded debt, \$37,934; rent of leased lines, \$2,554,864; accounts payable, \$2,094.

e Under the orders of the Court there were issued as of June 15 1908 receivers' certificates at 5%, which were joint obligations of the New York City Ry. and the Metropolitan Street Ry. From the special fund created by the sale of these certificates, the joint receivers received and disbursed \$640,744 on account of the New York City Ry.

f Authorized by Court orders in connection with the obligations at Sept. 24 1907 of the New York City Ry.—V. 87; p. 813.

Bush Terminal Company.

(Report for Fiscal Year ending Dec. 31 1908.)

Notwithstanding a year of general business depression, the surplus for the year is \$33,954 greater than during 1907.

The economies effected in operating expense were not in any instance at the expense of the upkeep of the plant, the condition of which has been maintained at a high standard. With a return of normal business conditions these operating economies will be continued, and the net earnings thereby increased.

An additional pier is in course of construction, and will be completed in the fall of this year. As the cost of this pier is met largely from surplus, the income from it will increase net earnings.

Traffic arrangements were effected with the Pennsylvania RR. during 1908 and with the New York New Haven & Hartford RR. in the early part of 1909. These arrangements now give the company a traffic connection with every railroad entering New York.

The general business of the company continues to improve, and the outlook for the future is bright.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1908.	1907.	1906.	1905.
Gross earnings from storage, &c., and net income from RR. department	\$952,140	\$1,014,317	\$885,025	\$740,954
Operating expense	268,582	415,574	377,247	311,546
Net earnings	\$683,558	\$598,743	\$507,778	\$429,408
Other income	43,643	68,698		
Total net income	\$727,201	\$667,441	\$507,778	\$429,408
Deduct—				
Interest on bonds	\$434,049	\$425,943	\$300,390	\$223,748
Taxes	90,141	72,442	64,882	53,547
Surplus for the year	\$203,011	\$169,057	\$142,506	\$152,113
Prop. int. on constr'n bonds issued during y'r			30,451	32,039
Preferred dividends	(2 1/2) 37,500		(2 1/2) 37,500	(5) 75,000

Balance, surplus, \$165,511 1907, \$169,057 1906, \$74,555 1905, \$45,073

Note.—The annual dividends above mentioned, 2 1/2% paid Jan. 30 1909, 2 1/2% Feb. 1907 and 5% Feb. 1906, respectively, are deducted above from the earnings of the preceding calendar years for the sake of simplicity, instead of being charged against profit and loss surplus, as in the several annual reports.

* The surplus for 1908 as above was \$165,511; adding the accumulated surplus Dec. 31 1907, \$188,566; interest earned in 1907, \$1,272, and miscellaneous adjustments, \$9,838, and deducting equipment written off, \$23,854, sinking fund, \$33,145, and allowances and adjustments, \$6,781, leaves total surplus Dec. 31 1908, as per balance sheet, of \$301,407.

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Real estate	1,742,400	1,742,400	Preferred stock	1,500,000
Impr'ts & equip't.	5,285,549	5,220,202	Common stock	3,500,000
Construction exp.	283,807	260,029	First mtge. 4s.	3,295,000
Stock substd. cos. and good-will	5,000,000	5,000,000	Consol. mtge. 5s.	6,012,000
Advances to Bush Terminal RR.	273,979	278,219	40th St. mtge.	300,000
Advances to Bush Land Co.	1,489,924	1,363,159	Accounts payable	115,987
Equipment	231,479	224,369	Expenses accrued not paid	4,891
Furn. & fixtures	6,525	6,519	Pref. dividend paid Jan. 30 1909	37,500
Cash & accts. rec'd (latter in great part collected)	370,468	333,329	Bond interest accrued	184,690
Due from cos. and individuals	48,918	39,253	Sundries	12,005
Exp. paid in adv.	31,040	52,517	Reserve for claims, &c.	10,000
Insurance losses recoverable	1,895	1,788	Sink. fund reserve	83,525
Inventory	9,060	7,733	Profit and loss	301,407
Accrued storage & labor	151,234	277,270		
Cash in sink. fund	477	798		
Due from agts., &c.	120,222	90,176		
Sundries	28	3,200		
Total	15,047,006	14,900,962	Total	15,047,006

—V. 88, p. 163, 161.

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President L. A. Cole says in substance:

For the 17th fiscal year, ending Dec. 31 1908, the net earnings were \$2,902,753, or \$39,492 less than the preceding year. Regular quarterly dividends were paid on both preferred and common stock of 7% and 5%, respectively, and \$164,251 was added to "surplus," which at the close of the year amounted to \$4,458,455. All charges for maintenance and repairs were as usual charged to current expense of operation at the time incurred, and amounted for the year to \$236,193. The finances of the company are in good condition and it has no debts other than those in liquidation.

The volume of business done suffered a shrinkage in the aggregate of but 2% in comparison with the year 1907, which was the largest in your history. The protection afforded by the varied character of your output was demonstrated most forcibly in a year of general depression, and the early expectations of the management were more than realized in both tonnage and profit. The properties which you have from time to time acquired have also generally contributed to your prosperous condition, and in no instance failed to pay, not only fixed charges, but some additional measure of profit. Inventories at all points and of every character have been, as usual, taken at protective values and lower than any raw material prices yet quoted.

Outlook.—Business for the current year exceeds that of last, but this was to be expected. It halts in some features, and we do not look for confident trade until all doubt as to the future tariff is dispelled. Competition is increasing, but your position will be maintained by such conservative activity as may be necessary to protect trade. New articles are added to the list of your manufactures of lead in its various forms as its uses are extended or when it is found profitable to conserve existing tonnage. One of the companies in which you are interested, and which makes shot on a large scale, has prepared plans for the manufacture of metallic and shot gun ammunition, but these are held in abeyance for the time being. Your mining and smelting interests have a plant in process of erection for the manufacture of sublimed lead, a product which now enters into a variety of uses, including ready-mixed paints.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earnings	\$2,902,753	\$2,942,245	\$2,499,632	\$2,082,032
Deduct—				
Div. on preferred (7%)	1,705,732	1,705,732	\$1,395,744	\$1,043,280
Div. on common	(5) 1,032,770 (4 3/4) 981,131		(3) 619,662	
Surplus	\$164,251	\$255,382	\$484,226	\$1,039,352
Previous surplus	4,294,204	4,038,822	3,554,596	2,515,244
Remaining surplus	\$4,458,455	\$4,294,204	\$4,038,822	\$3,554,596

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Plant investment	24,478,947	24,324,093	Common stock	20,655,400
Other investments	13,780,430	13,738,018	Preferred stock	24,367,600
Stock on hand	7,252,231	6,700,865	Surplus	4,458,455
Cash in bank	933,676	1,224,364	Notes payable	7,000
Notes receivable	852,378	1,405,349	Accounts payable	215,797
Accts. receivable	2,406,590	2,100,985		149,470
Total	49,704,252	49,493,674	Total	49,704,252

—V. 88, p. 161.

Bethlehem Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1908.)

President C. M. Schwab, April 6 writes in substance:

Orders.—The total estimated amount of the orders booked by the Corporation during the year, with an estimated amount of uncompleted orders on hand Dec. 31, and also the number of employees on that date, in 1908 and 1907 respectively, are shown in the following comparison:

	Orders Booked.	Uncompleted Orders.	No. Employees.
Dec. 31 1908	\$14,458,998	\$7,592,503	8,615
Dec. 31 1907	15,615,019	8,514,666	9,783

The depression in business following the financial disturbance of the fall of 1907 proved to be more severe than was generally anticipated, and the year 1908 was the most unsatisfactory that the steel industry has known for many years. The small volume of business and the lessened production resulted in high costs and reduced profits as compared with 1907.

Under the existing circumstances the results of the operations for the year, showing as they do a surplus of earnings over and above the fixed charges and bond interest of \$736,864, are quite satisfactory.

Bonds and Notes.—Under the \$12,000,000 first extension mortgage of the Bethlehem Steel Co., there was due on July 1 1908 \$300,000 on account of sinking fund, and against this there was purchased and canceled \$333,000 of bonds of this issue.

All of the \$2,500,000 of Bethlehem Steel Co. 6% serial gold notes of July 1 1907, referred to in the last report, were sold. The special loan secured by \$591,000 of these notes has been paid, and there are now in the treasury \$79,000 of these notes, since purchased (V. 86, p. 916).

Bethlehem Steel Co. Plants.—The close of the year shows all furnaces and mills of the Saucon (new) plant, referred to in our previous reports, completed and in operation, the last of the mills, the 28-inch structural mill, having been put in operation May 31 1908.

The capital expenditures on plant during the year aggregated \$1,509,725, being mainly on account of the completion of the new mills and the addition of soaking pits at the Saucon plant and the work on a new blast furnace at the Lehigh (original) plant. Due to the stringency in the money market work on the blast furnace was discontinued for an indefinite period.

Juragua Iron Co.—The mines of this company, a subsidiary of the Bethlehem Steel Co., have continued in operation throughout the year, producing 366,678 tons of Bessemer ore, all of which was shipped to the Bethlehem Steel Co. This production of ore is the largest of any year since the properties have been in operation. The mines are now commencing to show gratifying results from the large expenditures for improvements and development, both in the quantity of ore produced and the lessened cost of production. The development of new ore bodies has continued steadily and with good results.

During the year a large new property, practically contiguous to that of the present property, has been leased under favorable terms, constituting a large addition to our present ore reserves.

For several years past the discovery of large bodies of iron ore on the north coast of Cuba have attracted the attention of the steel and mining interest in the United States, and this development has been carefully followed by your officers, with the result that there have been acquired large tracts of ore-bearing lands, by denouncement, purchase and lease. While the quality of ore on these properties is not of the same standard as that on the south coast of Cuba at our present workings, recent developments in the preparation and use of the ore make it practically certain that these properties will become of great value in the future, the tonnage already proven up in the properties now owned or controlled by us being sufficient for many years to come.

Union Iron Works Co.—The operations of this plant for the year reflect the depressed business conditions existing on the Pacific Coast during the past year, particularly the decreased activity in shipping interests. The last of the seven vessels referred to in our previous reports has been completed, and there are now no orders remaining on which a loss is to be anticipated. No new contracts of any note have been taken, but considerable attention has been paid to an expansion of the business in the manufacture of mining and other machinery and general commercial work.

Union Iron Works Dry Dock Co.—Consolidation.—Bonds.—The policy of making a specialty of marine repair work has been adhered to with very satisfactory results. The San Francisco Dry Dock Co., the owner of three floating docks and two large graving docks, has had no facilities for repairing vessels, and the consolidation of the interests of the Union Iron Works Co. and the Dock Co. has long been looked upon as advantageous. In order to effect this, the entire property of the San Francisco Dry Dock Co. was purchased (V. 87, p. 1360) by the Union Iron Works Dry Dock Co., a subsidiary company of the Union Iron Works Co.

The final agreement for the purchase of the property was made Nov. 11 1908. Under this agreement the Union Iron Works Dry Dock Co., all of whose stock is owned by the Union Iron Works Co., acquired the dry dock properties for a purchase price of \$1,000,000 in 20-year 6% purchase

money mortgage bonds, an assumption of an underlying mortgage indebtedness of \$500,000 5% bonds and a cash payment of \$312,500. None of these bonds are a lien upon the property of the Union Iron Works Co.

Samuel L. Moore & Sons Corporation.—The volume of business has been greater than in 1907, and several of the special lines of machinery and construction have shown a good return, the general operations, however, showing a slight loss for the year. If present expectations in regard to the development of certain special types of machines are realized, we will be able to show a substantial profit.

Harian & Hollingsworth Corporation.—Notwithstanding the fact that the ship and car-building business has suffered from extreme dullness, this company closed the year with a profit. The plant is being steadily improved in its equipment and facilities for economical manufacture, and plans for an expansion of its car-building department have been completed and the construction begun.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account for Years ending Dec. 31.

	1908.	1907.	1906.	1905.
Net manufacturing profit.	2,020,208	2,569,252	1,859,353	3,468,802
Less share extraordinary losses on uncompleted ship contracts, &c., proper to year's work.	-----	-----	647,193	295,671
	2,020,208	2,569,252	1,212,160	3,173,131
Div. and int. on investments, deposits, &c.	68,193	39,544	93,868	109,631
Misc., incl. rents on prop., &c.	25,234	30,161	58,147	44,042
Profits on purch. of bonds for sinking fund.	78,720	-----	-----	-----
Total income (see note)	2,192,355	2,638,957	1,364,175	3,326,804
Deduct—				
Int. on Beth. Steel Corp. bonds retired in 1905.	-----	-----	-----	36,500
Int. on notes & advances	140,667	112,350	44,122	12,875
Int. on bonds, &c., of subsidiary companies:				
B.I.Co.bds. (pd. Feb. '07)	-----	5,629	67,550	67,550
B.St.Co. pur. money bds.	448,810	447,675	444,480	444,480
B.St.Co. 1st ext. M.bds. (incl. prop. of disc.)	667,874	304,830	45,274	-----
Beth. St.Co. 6% ser. gold notes (incl. prop. of disc.)	184,140	50,746	-----	-----
	750,864	1,717,747	762,749	2,765,399
Excess book value over ams. realized on sale of investments in subid. cos. and on sundry inv.	14,000	98,959	-----	400,000
Depreciation fund	370,000	-----	-----	-----
Dividends on pref. stock.	-----	(%) 111,810	(6) 894,480	(3 %) 521,780

Balance, sur. or def. sur. 366,864 sur. 1,506,979 def. 131,731 sur. 1,843,619
Note.—During the year 1908 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance \$1,654,571, against \$1,726,546 in 1907; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Balance Sheet, December 31.

	1908.	1907.	1906.
Assets—			
Property account Jan. 1	44,450,881	37,857,261	32,543,433
Additions during year	1,650,010	6,593,620	5,313,828
Deposit used to retire bonds Feb. 1 '07	-----	-----	1,347,572
Raw materials and supplies	3,407,953	3,620,864	2,605,430
Worked material and contracts in progress, less bills rendered, and reserves for losses.	3,372,119	3,079,147	4,190,112
Accounts and notes receivable.	2,732,658	3,486,382	2,513,166
Miscellaneous investments	258,045	337,992	518,847
Proceeds due on disposal of 6% gold notes on deposit under agreement of sale	-----	322,218	-----
Cash for coupons payable	299,170	94,170	-----
Cash on spec. deposit & accrued int.	-----	202,969	a2,882,846
Cash in banks and on hand.	1,133,895	735,521	-----
Deferred charges to operations (incl. disc. on realization of Beth. Steel Co. bonds & notes & expense of issue)	1,588,554	1,955,835	943,343
Total	58,893,295	58,283,979	52,858,578
Liabilities—			
Preferred stock	14,908,000	14,908,000	14,908,000
Common stock	14,862,000	14,862,000	14,862,000
Beth. Steel Co. 1st ext. mtge. bonds	11,667,000	12,000,000	7,400,000
Serial gold notes	2,421,000	1,887,000	-----
Bethlehem Steel Co. purchase money 6% gold bonds, due 1908	7,500,000	7,479,000	7,408,000
Beth. Iron Co. bonds (paid Feb. 1 '07)	-----	-----	1,351,000
Notes payable	2,455,667	2,362,707	1,350,000
Accounts payable	1,699,639	1,912,697	3,826,916
Bond interest accrued	75,000	-----	103,146
Coupons payable	299,170	94,170	-----
Deposits on contracts	-----	-----	558,238
Depreciation reserve	400,000	400,000	400,000
Reserves for re-lining furnaces, &c.	106,524	164,086	74,340
Contingent reserve, &c.	32,031	38,919	23,517
Profit and loss surplus	2,467,264	2,100,400	b593,421
Total	58,893,295	58,283,979	52,858,578

a Including in 1906 about \$2,449,676 since paid out for construction purposes.

b The profit and loss surplus Dec. 31 1906 was arrived at after deducting extraordinary losses and reserves, aggregating \$1,118,468, not considered as properly chargeable against earnings of 1906. Compare V. 84, p. 1111. —V. 87, p. 1359.

Rubber Goods Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1908.)

This company's stock is nearly all owned by the United States Rubber Co. President John J. Watson Jr., April 8, writes:

General Results.—For the year 1908 the total sales, as compared with 1907, showed a decrease of less than 14%. The earnings were \$2,203,519, as compared with \$2,371,827 for 1907, a decrease of about 7.1%. Thus it appears that while the volume of the business of your company has been affected during the year by general conditions existing throughout the country, the profits have not been correspondingly decreased.

The larger part of the decrease in sales in 1908 was due to a falling off in the railroad demand for air-brake hose, steam hose and other material, a demand which recently has decidedly improved.

The automobile tire business increased, the sales having been the largest of any in the history of the company, and a still larger volume for the year 1909 is indicated by the present condition of orders. Owing to the greater demand for our tires, it has been necessary to enlarge the capacity of the plants where the Hartford, Morgan & Wright and G. & J. tires are manufactured.

All of the plants have been maintained in excellent condition, and in many instances extensive improvements and additions have been made.

The selling organization of the United States Rubber Co. has been utilized to a greater extent than previously, and the volume of goods distributed through this channel has largely increased, with indications that in the future the company will derive greater benefits from this source.

The regular quarterly dividends of 1 1/4% have been paid on the pref. stock and four dividends of 1% each have, during the year, been paid on the common stock.

The tables of income account and balance sheet as now furnished are consolidated statements, including both the parent company and its subsidiaries. No comparison, therefore, is possible with the figures of previous years.

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DEC. 31 1908.

[Rubber Goods Manufacturing Co. and Subsidiary Companies.]

Net sales for year 1908	\$18,491,988
Earnings subsidiary companies for year ending Dec. 31 1908	\$2,203,519
Expenses (Home Office, 9 mos., \$51,176; maintenance, \$194,335; sinking fund, \$63,425)	218,936
Net profits	\$1,984,583
Dividends	1,051,699
Surplus for period	\$932,884
Surplus and working capital March 31 1908	4,446,211
Amounts charged off for depreciation of plants, patents, &c.	\$5,379,095
Surplus and working capital Dec. 31 1908	\$4,168,894

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1908.

[Rubber Goods Manufacturing Co. and Subsidiary Companies.]

Assets—		Liabilities—	
Plant and investments	\$23,505,178	Capital stock, preferred	\$10,351,400
Patents and trade-marks (less depreciation)	2,369,787	Capital stock, common	16,941,700
Manuf'd goods and materials	6,996,190	Bonds of Mech'l R. Co. and N. Y. Belt & Pack Co. (less amount owned)	939,510
Cash	907,365	Bills and accounts payable	2,690,724
Bills and accounts receivable	3,322,829	Sinking fund for bonds	515,038
Securities owned	5,137	Fixed surpluses (subsid. cos.)	2,499,219
Stock in General Rubber Co.	1,000,000	Surplus	4,168,895
Total assets	\$38,106,486	Total liabilities	\$38,106,486
Of the above "surplus" minority stockholders in two companies would be entitled to			\$109,954
The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.—V. 87, p. 1303, 1163.			

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1908.)

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1908.	1907.	1906.
Earnings before charging deprec'n	\$891,639	\$1,788,602	\$1,638,936
Deduct—Regular provision for depr'n	444,734	433,984	369,707
Net earnings for year	\$446,905	\$1,354,618	\$1,269,229
Interest on bonds	\$97,982	\$100,000	\$100,000
Dividend on pref. stock, 6%	284,808	285,738	269,901
Special reserve for patents and licenses	-----	10,000	615,000
Special reserve for inventories	-----	500,000	-----
Net surplus for year	\$64,115	\$458,880	\$284,328
Surplus brought forward	920,632	461,752	177,424
Total surplus	\$984,747	\$920,632	\$461,752

BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Real estate	206,088	206,088	Preferred stock	4,694,000	4,800,000
Water supply	150,908	148,128	Common stock	3,000,000	3,000,000
Buildings	1,735,474	1,705,112	First mortgage gold bonds	1,989,600	2,000,000
Machinery	2,117,644	2,126,906	Accounts payable	147,339	278,837
Tools and jigs	422,716	483,040	Bills payable	-----	240,000
Patterns	132,237	136,905	Bond interest accrued	49,740	50,000
Drawings	114,544	123,199	Preferred stock dividend Jan. 1	140,814	143,994
Furniture & fix't's	84,951	79,635	Depreciation reserve	*942,474	668,903
Patents, licenses, &c.	625,000	625,000	Patent and license reserve	625,000	625,000
Investments in foreign mfg. cos.	367,025	313,975	Special inventory reserve	500,000	500,000
Materials, &c.	3,725,109	4,539,062	Surplus	984,747	920,632
Accts. receivable	1,325,355	1,731,702			
Bills receivable	118,853	164,920			
Marketable stocks and bonds	1,206,440	3,650			
Agents' cash bal.	61,963	88,271			
Cash at bank	661,130	751,773			
Deferred charges to operation	18,277	-----			
Total	13,073,714	13,227,366	Total	13,073,714	13,227,366

* After reduction of \$171,163 in valuations of capital assets charged against fund.—V. 86, p. 978.

Central & South American Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. James A. Scrymser, N. Y., March 26, writes in brief:

Construction, &c.—The company's Superintendent, Herbert Kingsford, in reviewing the cable and reconstruction work to the end of 1908, says: "For some time past heavier cable has been substituted for the lighter types wherever experience has shown this to be advisable, and the whole system is now apparently safe in this respect. Construction work on the Trans-Andine line in Argentina, on the routes of the Buenos Aires & Pacific Ry. and Argentine Great Western Ry., under contracts with those companies, is progressing satisfactorily. About 500 miles of line, westward from Buenos Aires, has been completed and is in daily use. The whole of this new line, it is expected, will be completed by October next, and with the establishment of the Panama-Colon cable the entire system will be in excellent order. Considerable strides having been made throughout the year in automatic working on the company's lines, we are in every way better qualified to cope with increasing traffic, and altogether our prospects are brighter than ever before."

New Cable Across Isthmus of Panama.—During January 1909 a four conductor cable was laid across the Isthmus of Panama, joining the company's Cuba-Colon cable, so that Cuba now communicates directly with Panama without the intermediation of the Colon office. This cable weighs 7 1/4 tons per mile and is 47 1/4 miles in length, being laid wholly on the eastern side of the Panama Canal. The cable has proved highly satisfactory, excellent tests having been obtained. It was put into circuit Feb. 4, since which date direct duplex communication between Cuba and Panama has been maintained without intermission. The importance of a permanent cable connection between the company's Atlantic and Pacific cable systems is self-evident.

Price of Stock.—From March 1 1908 to recent date 13,248 shares of the company's stock have changed hands at prices ranging from \$102 to \$115 and interest per share. About 1,094 shares of the Mexican company's stock have changed hands during the same period at prices ranging from \$220 to \$250 and interest per share.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Receipts from all sources	\$1,664,506	\$1,749,045	\$1,475,507	\$1,316,249
Deduct—				
Operating expenses	\$648,643	\$556,666	\$481,364	\$430,950
Cable used in repairs	84,559	33,412	55,034	43,374
Deprec'n investm't b'nds	25,925	-----	-----	-----
Mexican Government	2,592	-----	-----	-----
Dividends	(6) 574,260	(6) 551,031	(6) 463,536	(6) 463,536
Surplus for the year	\$328,527	\$607,935	\$475,573	\$378,399

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plant.....	9,408,254	9,545,308	Capital stock.....	10,000,000	10,000,000
Construction exp.....	1,835,742	1,635,960	January dividend.....	143,565	145,052
Spare cable.....	175,077	203,686	Sundry creditors.....	66,871	178,369
Cash in banks.....	12,433	13,782	Loan on collateral.....	100,000	300,000
Railroad bonds & other securities.....	237,512	344,190	Construction certs.....	750,000	925,000
Treas. stock (par).....	429,000	428,900	Surplus revenue Dec 31.....	1,348,347	1,019,819
Sundry debtors, incl. traffic bal.....	310,765	396,414			
Total.....	12,408,783	12,568,240	Total.....	12,408,783	12,568,240

—V. 88, p. 885.

Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The text of the report is identical with that in the report of the allied Central & South American Telegraph Co. herewith.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
x Receipts from all sources	\$811,342	\$1,047,531	\$771,872	\$670,142
Deduct—				
Operating expenses.....	\$153,750	\$133,685	\$126,386	\$114,448
Mexican Gov't's participation in earnings.....	30,354	32,500	30,000	24,000
Cable used in repairs.....	14,215	9,951	32,431	11,676
Divs. (10% per annum).....	287,010	287,010	265,068	191,260
Sinking fund.....	1,401	6,027		
Add to surp. for year.....	\$324,612	\$578,358	\$319,987	\$328,758
Previous surplus.....	2,381,895	1,803,537	2,004,947	1,676,189
Total.....	\$2,706,507	\$2,381,895	\$2,324,934	\$2,004,947
y Deduct construc. acct. expenditures.....			521,397	
	\$2,706,507	\$2,381,895	\$1,803,537	\$2,004,947

x Includes interest on investments and deposits in 1907, about \$106,500.
y Re third Gulf cable and other betterments, as mentioned in circular of Dec. 30 1906.

BALANCE SHEET DECEMBER 31

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plant.....	2,816,561	2,816,561	Capital stock.....	3,000,000	3,000,000
Cash at banks.....	359,119	244,516	Sundry creditors, including traffic balances.....	61,579	81,702
Construction account re-third cable.....	*710,338	619,175	Loans on collateral.....	400,000	950,000
Construc. loan to Cen. & South Am. Tel.....	750,000	925,000	Dividend.....	71,752	71,753
RR. bonds & other securities (cost).....	1,268,720	1,599,706	Surplus revenue end of year.....	2,706,507	2,381,895
Treasury stock (par).....	129,900	129,900			
Sundry debtors, incl. traffic balances.....	205,200	150,490			
Total.....	6,239,838	6,485,349	Total.....	6,239,838	6,485,349

* Includes part cost New York-Colon cable and equipment of New York cable office and connections, \$499,379, and of cable steamer *Relay*, \$210,959; total, \$710,338—paid for from surplus earnings since the closing of the construction account March 31 1906.—V. 88, p. 886.

American District Telegraph Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross.....	\$3,221,728	\$3,017,174	\$2,799,624	\$2,534,698
Expenses.....	2,435,845	2,304,215	2,083,798	1,842,879
Net.....	\$785,883	\$712,959	\$715,826	\$691,819
Dividends (4%).....	398,088	396,899	392,951	390,049
Surplus.....	\$387,795	\$316,060	\$322,875	\$301,770

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Secur. owned (cost).....	8,440,567		Capital stock.....	9,965,351	9,925,351
Advances to subsidiary cos.....	2,155,614	11,403,895	Bonds payable.....	*395,000	283,000
Contracts.....	550,000		Accounts payable.....	28,130	39,626
Pat'ts, franch., &c.....	780,000		Bills payable.....	50,000	50,000
Cash.....	109,657	123,660	Interest accrued on collateral trust bonds.....	4,958	3,538
Accts. receivable.....	37,812	37,279	Suspense account.....	5,743	9,881
Mfg. acct. inventory.....	38,095	24,947	Res. for ret. bonds.....		17,500
Bond disc't acct.....	18,026	15,695	Dividends payable.....	99,622	99,221
Accrued interest.....	302		Surplus.....	1,632,737	1,244,943
Supplies in stock inventory.....	51,468	67,583			
Total.....	12,181,541	11,673,059	Total.....	12,181,541	11,673,059

* Includes 5% collateral trust bonds, \$320,000; "Detroit trust," \$75,000.—V. 88, p. 376.

American District Telegraph Co. of New York.

(Report for Fiscal Year ending Dec. 31 1908.)

President R. C. Clowry says:

The effect of the general business depression noted in the last report was felt throughout the year, and resulted in a decrease of \$93,170 in gross receipts. Expenses were, however, reduced correspondingly, and the net decrease for the year was but \$10,922. Considering the extent to which other businesses suffered from the depression, the figures presented are regarded as very satisfactory, particularly in the matter of expenses, which, without impairment of the service, were reduced \$82,247 from the already low figures of the previous year.

Two dividends of 1% each, aggregating \$76,888, were paid as usual, the slight deficiency in net earnings being made up from the surplus, which stands at \$77,766. Notwithstanding the "hard times," there were 55 new office buildings to be wired and equipped with boxes, the cost of which is included in the expense of \$424,790 for the year.

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Subscribers Dec. 31, No. Not stated.				32,234
Revenues, all sources.....	\$492,896	\$586,066	\$603,643	\$593,695
Oper. exp., constr'n, &c.....	424,789	507,037	517,723	498,321
Net earnings.....	\$68,106	\$79,029	\$85,920	\$95,374
Dividends (2%).....	76,888	76,888	76,888	76,888
Balance, surplus.....	def.\$8,782	\$2,141	\$0,032	\$18,486
Miles wire.....	1,596	1,595	1,587	1,587
Offices.....	79	80	86	87
Instruments.....	34,990	34,488	33,131	32,234
Messages delivered.....	4,168,247	5,153,412	5,461,944	5,295,200
Messages collected.....	2,451,894	2,663,002	2,789,105	2,583,165

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plant, franchises, &c.....	4,101,135	4,087,111	Capital stock.....	3,844,700	3,844,700
Stocks and bonds of Cos. not merged.....	a207,500	a207,500	Sundry accounts payable.....	11,685	8,735
Supplies.....	18,697	24,756	Contingent liabilities.....	894	845
Sundry acc'ts rec'ble.....	47,628	45,972	Profit and loss.....	541,700	536,459
Advances.....	3,607	1,661			
Due from managers.....	24	48			
Due from agents.....	1,097	5,034			
Cash in treasury.....	19,291	18,657			
Total assets.....	4,398,979	4,390,739	Total liabilities.....	4,398,979	4,390,739

a Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 170 shares stock American District Telegraph Co. of New Jersey, \$17,000; 10 collateral trust bonds Western Union Telegraph Co., \$10,000.—V. 88, p. 232.

Standard Chain Co.

(Balance Sheet of Dec. 31 1908.)

	1908.	1907.	1906.
Assets—			
Cost of property.....	1,165,019	1,131,353	1,111,528
Stock and 1st mort. bonds pledged with mortgage trustees.....	84,707	84,707	84,707
1st mortgage bonds pledged for loans John C. Schmidt, trustee, stock purchased at cost.....	77,000	77,000	77,000
Securities owned.....	9,843	9,615	
Cash.....	46,000	27,800	
Accounts and notes receivable.....	22,767	21,140	23,411
Materials and supplies.....	207,813	216,899	265,927
	355,890	384,044	299,245
Total.....	\$1,969,039	\$1,952,558	\$1,861,818
Liabilities—			
Preferred stock.....	515,700	515,700	515,700
Common stock.....	284,871	284,871	284,871
First mortgage bonds.....	542,000	545,000	561,000
Notes and accounts payable.....	298,547	233,019	243,702
Accrued wages.....	14,166	11,570	12,365
Accrued interest and taxes.....	14,001	14,022	14,338
Unpaid dividends.....		8,428	
Res. for doubtful accounts.....	4,006		
Reserve for depreciation.....	25,000	25,000	10,000
Surplus.....	270,748	314,947	219,842
Total.....	1,969,039	1,952,558	1,861,818

x Includes \$30,000 of co.'s 1st M. 6s and \$54,707 par value of its stock. [In 1901 two dividends of 1 3/4% each were paid on the preferred stock (then \$1,031,400), none thereafter till 1907, when 7% (\$32,818) was paid on the then outstanding preferred. After making this distribution there remained a surplus from the year's operations of \$95,368 to be carried to profit and loss, contrasting with \$94,991 in 1906. No income account is furnished for 1908.]—V. 86, p. 1341.

American Sugar Refining Company.

(Description of Properties, &c.)

The following particulars from the statement furnished to the New York Stock Exchange Jan. 7 1909 should be read in connection with the annual report in V. 88, p. 820:

The company was incorporated under laws of New Jersey Jan. 10 1891. Authorized capital is \$45,000,000 7% cumulative pref. stock and \$45,000,000 com. stock, all issued and outstanding. The stock is fully paid. The pref. stock is entitled to preference and priority over the com. stock to quarterly dividends, to be paid out of the net profits on the second days of Jan., April, July and Oct. in each year at the rate of 7% per annum. Such dividends are to be cumulative, and the pref. stock is entitled to no other or further share of the profits. The holders of the pref. stock are entitled to vote at all meetings of the stockholders in the same manner as the holders of the com. stock.

Sugar Refineries Owned in Fee, All Equipped with Modern Machinery.

At Jersey City, N. J.—Matthiessen & Wlechers Refinery, comprising about 8 acres of city land, deep water frontage on Morris Canal Basin and railroad facilities.

At Boston, Mass.—Standard Refinery, South Boston, about 4 city blocks, with 800 feet of water front, dock and railroad facilities.

At New Orleans, La.—Louisiana Refinery, in North Peters St., about 4 city blocks; railroad facilities. Near New Orleans: Chalmette Refinery, in course of construction; will be completed early in 1909; comprises about 30 acres of land, 1,400 feet water front, with the best obtainable dock facilities and railroad accommodations; capacity about 9,000 barrels per day.

Operated by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Am. Sugar Ref. Co. of New York.

At Brooklyn, N. Y.—Havemeyer & Elder Refinery, and Brooklyn Refinery adjoining, in Kent Av. and extending to East River; comprise 4 city blocks and 4 piers, with docks and wharfage facilities; also 2 blocks on opposite side of Kent Av.

Operated by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Spreckels Sugar Refining Co. of Pennsylvania.

At Philadelphia, Pa.—Spreckels Sugar Refinery, about 12 acres of land with railroad connections and extensive wharfage facilities and 3 docks.

Controlled by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Franklin Sugar Refining Co. of Pennsylvania.

At Philadelphia, Pa.—Franklin Sugar Refinery (not now in operation). It comprises about 6 blocks of city land, with railroad facilities and 2 docks.

Also Owned by American Sugar Refining Co.

Warehouse at Chicago, Ill., on 14th St., leased to other parties.

Warehouse at St. Louis, Mo., on Lewis St., used for storage of refined sugar.

Held Through Ownership of Entire Capital Stock.

Brooklyn Cooperage Co. of N. Y.; cooper shops and large storehouses a Brooklyn, Boston and New Orleans, and in connection with the refineries; stave mills in the Adirondacks, in Pennsylvania and Missouri, and timber lands.

Brooklyn Transportation Co. of N. Y. Stables and equipments in Brooklyn and Jersey City.

Brooklyn Distilling Co. of N. Y., owning the distilling property (not in operation) in Brooklyn.

Insular Improvement Co. of California, owning real estate in San Francisco.

"All the property of the American Sugar Refining Co. is located in the United States. The dock and warehouse property in Cuba, which I formerly owned, was sold last year."—V. 88, p. 820.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Time for Deposit of Joint Collateral Trust Notes Extended.—The committee, George C. Clark, Chairman, having already obtained the deposit of a large amount of the joint collateral trust notes, gives notice that the time for deposits has been extended to May 1. See advertisement on another page and compare V. 88, p. 684, 821.

Boston Elevated Ry.—New Plan.—See West End Street Ry. below.—V. 88, p. 373, 98.

Brinson Railway.—Purchase.—The Savannah Valley R.R., building from Egypt to Mill Haven, Ga., has been purchased by or in the interest of the Brinson Ry., and upon completion of a 10-mile link under construction the system, it is said, will aggregate some 80 miles.—V. 86, p. 1158.

Canadian River R.R.—See Santa Fe Liberal & Englewood R.R. in V. 88, p. 884.

Carolina Clinchfield & Ohio Ry.—Bonds Offered.—Blair & Co., New York, are offering at 96 and interest, yielding over 5¼%, the unsold portion of a block of \$10,000,000 first mortgage 5% gold bonds, covering the road shown on page 29 of our "Railway and Industrial" Section. These bonds are dated June 1 1908 and due June 1 1938, but subject to prior redemption at company's option at 110. Interest payable June 1 and Dec. 1. Authorized, \$15,000,000, of which \$5,000,000 are reserved, under the terms of the mortgage, for extensions, equipment and other future needs. Par, \$1,000 c*. Farmers' Loan & Trust Co., trustee. The firm say:

This railway opens a new and important gateway for traffic through the barrier of the Cumberland and Blue Ridge Mts., between the South Atlantic States and the Middle West. It will be the means of further developing the extensive coal fields of southwestern Virginia, thus bringing an abundant supply of high-grade coal to the principal railroad systems of the South, for their own use and for distribution through the growing industrial regions of the Coast States. It will also participate and aid in the development of coastwise and export coal business through the South Atlantic ports. The railway is being constructed in accordance with modern engineering standards, to handle economically a large volume of traffic.

Condensed Extracts from Letter from Chairman Mark W. Potter, Feb. 6 '09.

Margin of Security.—The issue of bonds dated June 1 1908 is to be secured by a first lien on the line of railway from Fink, in the coal fields of southwestern Virginia, to Spartanburg, S. C. (238 miles) and by a lien on the branch line from Fink to Dante, Va. (7.3 miles). The property covered by the bonds will represent an expenditure for acquisition, development and construction of about \$25,000,000, or about 2½ times this issue. The \$10,000,000 of bonds now issued will provide for the remaining work necessary to make the entire line ready for operation between Dante and Spartanburg. The total amount of such first mortgage bonds authorized is \$15,000,000, of which \$5,000,000 are reserved, under the terms of the mortgage, for extensions, equipment and other future needs. The \$10,000,000 of bonds now offered, therefore, have a protective margin of 150%.

Coal Traffic Awaiting Railway Sufficient to pay Double the Interest.—After a thorough investigation of the coal consumption of the Southern Coast States, John H. Winder, President of the (allied) Clinchfield Coal Corporation (V. 83, p. 157), wrote: "I am confidently of the opinion that our corporation can market and will ship via this line within twelve months from the opening of said line to Spartanburg at least 2,000,000 tons of coal, and that this amount should be substantially increased annually by the increase of purchases from present consumers, the further development of this territory and the development of the coastwise business."

The coal traffic alone from this concern and others appears sufficient to pay double the interest on the present bond issue. Just as the railroad insures the successful development of these coal fields, so the coal fields, thus developed, assure the success of the railway.

Additional Sources of Income.—Large forests of hard woods promise a heavy tonnage of lumber. Expert J. T. Odell, after investigation continued over several months, writes: "I regard the project as one of great merit; its importance to the interests of the South Atlantic States cannot easily be overestimated."

Advantage of Solid Construction.—The railway is built with easy curves, exceptionally light grades for a mountainous country, heavy rails (85 lbs.), concrete masonry and steel bridges. With few exceptions, earth and rock fills take the place of trestles; and stone ballast is used over all but a small portion of the line, where furnace slag is used. Mr. Odell says: "The construction is modern in every particular, low grades and easy curvatures giving the maximum train-load and lowest cost for carrying coal."

Nearing Completion.—The railway is practically completed and ready for operation between Dante, Va., and Bostic, N. C., about 211 miles. Work on the extension from Bostic to Spartanburg, S. C., about 34 miles, is progressing rapidly. At Marion and Bostic connections with the Southern Railway and the Seaboard Air Line will furnish entrance for Clinchfield coal into the South; and connections with the Southern Railway and the Charleston & Western Carolina (Atlantic Coast Line) at Spartanburg will open new outlets for the coal traffic for all Southern points.

Earnings.—From coal tonnage, general freight and passenger and express business, the railway should make during the first year of full operation net earnings in excess of \$1,100,000, while the interest charges on the \$10,000,000 of bonds are only \$500,000. After the first year the net earnings seem certain to increase rapidly. (The company was originally known as the South & Western Ry., and it is controlled by the Cumberland Corporation. This last named company has outstanding \$25,000,000 common stock and \$15,000,000 6% pref. stock; also (a) \$15,000,000 5% notes secured by stock of the Carolina Clinchfield & Ohio Ry. and Seaboard Co.; (b) \$1,400,000 6% notes due in February 1909 and temporarily extended. The old divisional bonds securing this last named issue, originally \$3,000,000, have all been redeemed and the above-described 1st M. 5s deposited as collateral in their stead pending the early payment of the remaining 6% notes. See pages 48 and 49 of "Railway and Industrial" Section; also V. 83, p. 155; V. 86, p. 668.)—V. 88, p. 821, 451; V. 87, p. 676.

Chicago City Ry.—In Possession.—See Southern Street Ry. below.—V. 88, p. 819.

Chicago Indiana & Southern R.R.—Report.—For cal. year:

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1908.....	\$2,900,422	\$976,592	\$54,809	\$1,184,383	def. \$152,982
1907.....	3,004,483	1,061,353	88,178	926,351	sur. 223,180

—V. 86, p. 1223.

Chicago Milwaukee & St. Paul Ry.—Earnings—Extensions.—President Earling is quoted:

Passenger earnings on the St. Paul lines are increasing, and have been for several months now. This is a pretty sure forerunner of a larger movement of freight. Our equipment which has been idle—and there has been a good deal of it of course—is being put into condition for service. Seeding conditions are exceptionally good in the territory along the St. Paul's extension, as well as on the old lines. In Minnesota and the Dakotas conditions are especially favorable, and they are good through Washington and Idaho, and in Kansas too. Where there is winter wheat the plant is looking promising.

The St. Paul is building several branch lines along the extension to the Pacific Coast. Work is well along on a branch from St. Maries, Idaho, into the white-pine territory, about 70 miles, and another branch about 40 miles long is being built along the Columbia. There are several other branch lines also under construction, making a total of about 200 miles of new branch lines. All of these tap districts which are already developed, and will serve as feeders to the new line.

We propose to open the Pacific Coast extension to freight traffic on July 1. We will begin passenger service at the same time to accommodate local passenger traffic, but some time will be allowed to go by before we place expedited passenger trains in service.—V. 88, p. 882, 748.

Colorado & Northwestern Ry.—Sold—Successor Company.—At the foreclosure sale in Boulder, Col., on March 29 the property was bid in by the bondholders' reorganization committee. The successor company, the Denver Boulder & Western R.R. Co., was to take possession on April 1.—V. 88, p. 504.

Cuba R.R.—Subsidy for Extension.—A press dispatch from Havana says: "President Gomez on March 25 signed

a contract granting the company a subsidy of \$6,000 per kilometer for the construction of a line from Marti to Manzanillo, through a rich district, on the eastern end of the island. The subsidy was voted by the Cuban Congress in 1906."—V. 88, p. 451.

Cumberland Corporation.—Offering of Bonds of Controlled Company.—See Carolina Clinchfield & Ohio Ry. above.—V. 86, p. 668.

Delaware Lackawanna & Western R.R.—Dividend Talk.—With respect to the rumor that members of the board of directors favor the doubling of the dividend rate or the making of some sort of stock distribution, "the representative of one of the largest stockholding interests in the property" is quoted as saying:

The matter has been an open secret for a long time, as the price of the stock would show. It stands to reason that an equalization, so to speak, that would bring the return to the stockholders closer to the known investment value and earning power of the property must come in time. There has been absolutely nothing given out, however, that could be considered authoritative on the subject. All I can say now is that the increased distribution of profits to the stockholders is closer at hand.—V. 88, p. 558, 504.

Fitchburg R.R.—Stock at Auction.—In Boston on April 14 1909 Francis Henshaw & Co. will offer for sale at public auction 5,500 shares (\$550,000) of additional preferred capital stock in blocks of "any or all", no block, however, to be less than 25 shares.—V. 88, p. 451, 374.

Hudson Companies, New York.—New Directors.—Dumont Clarke, President of the American Exchange National Bank; A. A. Tilney, of Harvey Fisk & Sons; and Chas. F. Adams 2d, of Boston, have been elected directors to succeed Gardiner M. Lane, Cornelius Vanderbilt and Andrew Freedman, who recently resigned.—V. 88, p. 748, 505.

Hudson & Manhattan R.R.—Commission Approves Extension to Grand Central Station.—The Public Service Commission on April 2 decided to grant the franchise asked for by the company for the extension of its tunnel from Sixth Ave. and 33d St. to the Grand Central Station.

All that now remains to be done is to go through the formality of a public hearing on the drafted terms of the franchise. The terms of the franchise, it is stated, will be similar to those granted to the New York & Jersey R.R. (since merged) for the tunnel under Sixth Ave. In other words, the franchise as proposed is virtually perpetual, being for 25 years, with right of renewal for 25-year periods, subject to the right of the city to modify at the end of each period the payment to be made for the grant, and with the further right to purchase the line for use as part of some municipal system (compare V. 87, p. 37; also New York & Jersey R.R., V. 80, p. 117, and V. 79, p. 2697).—V. 88, p. 685, 624.

Keokuk & Des Moines R.R.—Dividend Reduced.—This company, the majority of whose capital stock is owned by the Chicago Rock Island & Pacific Ry., has declared a dividend of 1% on the \$1,524,600 of preferred stock, payable May 1 to stockholders of record April 23. This is a reduction of ¼% from the distribution declared last August. Payments have been:

'95.	'96-'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	May 1 '09.
90c.	None	½	¾	1	1	2	1½	None	1½	1

Compare V. 87, p. 37.

Lake Shore & Michigan Southern Ry.—Lease.—The shareholders will vote May 5 on approving a contract for the lease to this company of the railroad of the Jamestown Franklin & Clearfield R.R. Co. (V. 88, p. 506), recently formed by consolidation of Lake Shore subsidiaries.—V. 88, p. 763, 742.

Louisville & Nashville R.R.—Favorable Decision.—The United States Supreme Court on April 5 (Justice Peckham writing the opinion) affirmed the decision of the Federal Circuit Court for the Western District of Kentucky in the suit brought by the company and other roads in 1906, holding invalid an order by the Kentucky Railroad Commission providing what are termed "maximum rates" on the transportation of all commodities to and from all points in the State.

It is held that the statute does not grant such extensive powers as it has assumed, and that as the express power was not given in so many words, it cannot be implied.

Decision by Lower Federal Court.—The United States Circuit Court at New Orleans on April 6 dissolved the injunction granted by Judge Jones restraining the Alabama Railroad Commission from putting into effect the 2½-cent passenger rate and reduced freight rates under laws passed by the Legislature in 1907. The Court held that application must first be made to the State courts before redress is asked from the Federal courts.—V. 88, p. 883, 452.

Metropolitan Securities Co.—Payment of Claim.—Thomas F. Ryan, P. A. B. Widener, Thomas Dolan and the estates of William C. Whitney and William L. Elkins have paid to the company \$692,293, being the full sum received by them out of the purchase money (\$965,607) paid by the Metropolitan Securities Co. to Anthony N. Brady for the bonds and stock of the Wall & Cortlandt Street Ferries Ry., the balance, to which the Metropolitan Securities Co. has never made any claim, having been retained, it is stated, by Mr. Brady.

It is claimed that so much of the purchase money as was received by Messrs. Whitney, Ryan, Widener, Elkins and Dolan represented advances which had been made by them on behalf of the Metropolitan Street Ry., on the understanding that they were to be repaid, and that each received through the payment to Mr. Brady the exact amount advanced by him with interest and no more.

The Securities Company has accepted the amount actually received by the defendants, and waives its claim to recover interest thereon, in order not to "incur the delay and hazard of a protracted litigation over disputed questions of fact and law," the defendants reserving the right to enforce repayment from the street railway for the advances claimed to be made for its benefit. A lengthy statement is given in the New York "Sun" of April 8.—V. 87, p. 813.

Mexican Railway.—Offering of £500,000 Second Debentures.—Glyn, Mills, Currie & Co. in London, from March 24 to 27, received applications at 92¼% for £500,000 of a new issue of £1,000,000 4½% second debentures of £100 each,

due in December 1960 unless previously redeemed, (as it is intended they shall be) by a cumulative sinking fund beginning Dec. 31 1909. The debentures may be called at par for the sinking fund after March 1 1912; and on any April 1 after 1915 all or any part may be redeemed at par on 6 months notice. Interest payable Oct. 1 and April 1.

The debentures will be secured by a trust deed charging them by way of second charge on all the property and revenues already mortgaged as security for the \$2,000,000 6% perpetual debenture stock. Application is being made to the Mexican Government for leave to charge or hypothecate the Pachuca Branch, a standard-gauge line 28 miles in length, and the Atlamaxac Railway, a 2-ft.-gauge line about 29 miles in length, recently purchased for about \$35,000, and, subject to this leave being obtained, the debentures will be further secured by a first charge on the Pachuca Branch and the Atlamaxac Railway.

The proceeds of the present issue (underwritten by Cazenove & Akroyds for a cash commission of 2% and a brokerage of 1/4%) are intended to be applied to the acquisition and extension of tributary lines (including the Atlamaxac Railway), the reconstruction of certain sections of the company's existing line and bridges, additions to rolling stock and general purposes.

The balance of the second debentures, \$500,000, will be reserved for future issue to meet the cost of further extensions, improvements, etc.

Earnings for Calendar Years (Excluding Profits from Pier and Launch Sold to Vera Cruz Terminal).

	1908 (p'ly est.)	1907	1906	1905	1904
Gross receipts	\$755,305	\$823,367	\$735,425	\$640,444	\$578,126
Operating expenses	462,222	470,893	395,175	382,958	330,611
Net revenue	293,083	352,474	340,250	257,486	247,515

Interest on \$2,000,000 6% perpetual debenture stock calls for \$120,000;

Interest and sinking fund on present issue of \$500,000 second debentures for not over \$25,500. Share capital issued: 8% first preferred, \$2,554,100; 6% second preferred, \$1,011,960; ordinary, \$2,254,720.

Dividend.—The directors have declared a dividend at the rate of 6 3/4% per annum on the first preference stock for the late half-year, making 7 3/16% for the year 1908. Last year at this time they declared a distribution at the rate of 8% per annum on first preference stock, making 8% for year, and 5% per annum on second preference stock, making 5 3/4% for year.—V. 87, p. 1420.

Michigan Central R.R.—Debentures for Refunding, &c.—

The directors on April 7 authorized an issue of \$25,000,000 4% 20-year debentures, of which it is proposed to sell \$10,000,000 in the near future, probably within a month or two, to provide for advances made to the Detroit River Tunnel Co. A part of the proceeds of the remaining \$15,000,000 debentures will be used to retire the \$10,000,000 of 5% notes which mature next February. The new debentures will be dated April 1, 1909. A new divisional mortgage will be issued on the Grand River Valley R.R. to provide for the \$1,500,000 6% bonds falling due on Sept. 1 next, and extensive improvements to be made thereon, the details of which are now being perfected.—V. 88, p. 767, 742, 375.

National Railways of Mexico.—On Unlisted.—The New York Stock Exchange has admitted to quotation in the unlisted department the prior lien 4 1/2% bonds, guaranteed general mortgage 4% bonds and nominative stock certificates for 4% first preferred stock and 5% second preferred stock.—V. 88, p. 823, 452.

New England Investment & Security Co.—New President.—Proposed Separation from New York New Haven & Hartford System.—As one step in the legal separation of the New York New Haven & Hartford R.R. from its control of the Massachusetts trolley properties, as required by the action of the Massachusetts Legislature, Charles S. Mellen, President of the N. Y. N. H. & Hartford R.R. retired on April 3 as President and trustee of this company and was succeeded in both positions by Lucius S. Storrs of Springfield.

A press dispatch to the "Hartford (Conn.) Courant" from Boston on April 4 said:

By Mr. Mellen's retirement the last director of the New Haven road severs his connection with this trolley holding company. Absolute legal separation of the New Haven road and the trolley properties in Massachusetts will be completed before May 1. Notes for bonds to an amount of somewhere in the vicinity of \$15,000,000 in the treasuries of subsidiary companies to the New Haven and in the treasury of the New Haven road itself will be made negotiable and disposed of to persons of companies not legally connected with the New Haven road or its subsidiary companies.

Mr. Storrs is now in active control of all the so-called New Haven trolley companies. He is President of the Springfield Street Ry. and of 15 other trolley companies held by the New England company.

The present board of trustees of the New England Investment & Security Co. consists of the following: President, Lucius S. Storrs; Lawrence Minot of Boston; Henry L. Higginson of Lee; Higginson & Co., Boston; Gordon Abbott, President of Old Colony Trust Co., Boston; A. G. Bullock of Worcester, President of State Mutual Life Insurance Co.; A. Willard Damon of Springfield, President of Springfield Fire & Marine Insurance Co.; and Bently W. Warren of Boston. Compare V. 88, p. 624, 506.

New York City Ry.—Receiver's Sale.—The only road owned by this company, the lessee of the Metropolitan Street Ry., 1.57 miles in length, formerly the old North Mount Morris R.R., was sold at auction by Receiver Ladd on April 8 and bid in by John Johnston of Brooklyn for \$500, the purchaser assuming about \$25,000 of franchise taxes and assessments, which he agreed to pay. See table "Track Operated" under "Annual Reports" on a preceding page.—V. 87, p. 813.

New York New Haven & Hartford R.R.—See New England Investment & Securities Co. above.—V. 88, p. 749, 625.

New York State Railways.—First Preferred All Placed.—More than 85% of the entire issue of \$3,862,500 of 5% cumulative first preferred stock having already been disposed of to investors (V. 88, p. 53), Hodenpyl, Walbridge & Co., 7 Wall St., purchased the remainder, and in six hours on April 2 sold at slightly below par (\$100 a share) the entire block.

Quarterly dividends accrue from April 1 1909. Transfer office, Grand Central Station, New York. Registrar, Guaranty Trust Co. of New York.

The New York State Railways owns, controls and operates electric street railways and interurban lines allied with the New York Central & Hudson River R.R. Co. The directors are: Horace E. Andrews, Pres.; William K. Vanderbilt Jr., V.-P.; Walter N. Kernan, V.-P.; William C. Brown, John Carstensen, Granger A. Hollister, Albert H. Harris, Alexander M. Lindsay and M. V. W. Rossiter.

Letter from President Horace E. Andrews, March 27 1909.

The New York State Railways has been formed by the consolidation of the Rochester Railway Co., the Rochester & Sodus Bay Ry. Co. and the Rochester & Eastern Rapid Ry. Co. (per plan in V. 88, p. 53—Ed.) The company also owns:

Of the Capital Stock of—	Amt. Owned.	Aggregating
*Schenectady Railway Co.	50% thereof	\$2,050,000
Utica & Mohawk Valley Ry. Co.	100% thereof	7,500,000
Onondaga Railway Co.	96.13 % thereof	1,922,700
Syracuse Rapid Transit Ry. Co.	57.94 % thereof	2,317,500

* Balance owned by the Delaware & Hudson Co.

Mileage of the Several Companies Owned and Operated.

New York State Railways	199.55
Utica & Mohawk Valley Railway Co.	123.976
Syracuse Rapid Transit Ry. Co. and East Side Traction Co.	87.35
Onondaga Ry. Co. (operating under trackage agreement over West Shore R.R. between Utica and Syracuse)	113.223
Schenectady Ry. Co. (owned jointly with Del. & Hudson Co.)	110.20

Total 634.299

The territory served is constantly increasing in population and wealth, and includes such important and growing centers as Rochester, Syracuse, Utica, Schenectady, with interurban lines running from the various cities. The population tributary to these lines is conservatively estimated at 800,000. The franchises are unlimited in point of time, with the exception of a few minor extensions which are operated under 50-year franchises.

First preferred stock (5% cumulative)	\$3,862,500
Second preferred stock	4,500,000
Common stock	14,777,700

Earnings for the Twelve Months ending Feb. 28 1909.

For the 12 months ended Feb. 28 1909 the net earnings available for dividends, after deducting all expenses and first charges, were \$922,000 33, equal to 23.87% on the first preferred stock.

Rights of First Preferred Stock.

The first preferred stock is entitled to receive yearly dividends at the rate of 5% per annum, payable quarterly; the dividends are cumulative and payable before any dividends on the second preferred or common stocks are paid or set apart, and is preferred also as to assets. The first preferred stock may be increased as provided by statute, but only with the consent of the owners of two-thirds of the first preferred stock issued and then outstanding, and if so increased the then owners of the first preferred stock shall have the first right to subscribe for the whole of such increase in proportion to their holdings. The first preferred stock is redeemable at the option of the company upon any dividend date after 30 days' notice to stockholders at \$110 per share, plus accrued dividends.

Further provision is made that, except with the consent of the holders of two-thirds of the first preferred stock, the bond issue shall be limited, and that no part thereof exceeding \$5,000,000 except for refunding existing mortgage bonds, shall be issued unless the net income of the New York State Railways (including the proportion of net income of subsidiary companies to which the New York State Railways is entitled by reason of stock ownership) shall have annually equaled at least 1 1/4 times the amount of the dividend charge on the first preferred stock in each of the two years immediately preceding the issue of such additional bonds after first deducting all charges plus the interest on any additional bonds desired to be issued.

The first preferred stock has back of it the entire investment of the New York Central & Hudson River R.R. Co. and the Central Railways Syndicate, not only in the companies forming by consolidation the New York State Railways, but also in the Schenectady Railway Co., Utica & Mohawk Valley Railway Co., Onondaga Ry. Co. and Syracuse Rapid Transit Railway Co. as represented by the second preferred and common capital stock of the company.

Application will be made to list the first preferred stock on the New York Stock Exchange.

NET FOR DIVIDENDS—CALENDAR YEARS 1908 AND 1907.

(Being balance available for dividends for each year after deducting expenses and first charges, showing the proportion applicable to the stock of the companies entering into the consolidation or owned by the consolidated company.)

Companies merged in New York State Rys. Co.—	1908.	1907.
Rochester & Eastern Rapid Ry. Co., deficit	def \$3,541	def \$16,794
Rochester Railway Co., surplus	445,151	566,857
Rochester & Sodus Bay Ry. Co., surplus	36,128	39,060
Total surplus from year's operations	\$477,738	\$589,123
N. Y. State Railways Co. proportion of net earnings available for dividends on account of stock ownership in—		
Utica & Mohawk Valley Ry. Co.----- 100%	\$250,008	\$260,653
Onondaga Railway Co.----- 96.13%	56,007	78,338
Syracuse Rap. Transit Ry. Co., pref.----- 28.85%	20,249	20,249
Syracuse Rap. Transit Ry. Co., com.----- 72.01%	65,527	89,239
Schenectady Ry. Co.----- 50%	72,466	91,228

Interest in surplus of sub-companies \$646,857 \$539,707
Total surplus and interest in surplus \$942,595 \$1,128,830
Equal to 24.40% in 1908 and 29.22% in 1907 on \$3,862,500 first preferred capital stock.—V. 88, p. 823, 686.

Northern Pacific Ry.—Spokane Rate Case.—See editorial on page 856 in last week's "Chronicle."

Decision in Land Grant Suit.—A decision was rendered by the Federal Court for the District of Montana on April 3 in favor of the Government in the suit against the company, the Rocky Ford Coal Co. and the Northwestern Improvement Co. to cancel patents issued for 1,120 acres of land in the Mount Rainier National Park.

Under Section 3 of the Act of March 2 1899, creating the National Park, it was provided that the Northern Pacific might deed to the Government any lands held by it within the park or the Pacific forest reserve, and select in lieu thereof an equal amount of non-mineral public lands. It subsequently developed that the lands received by the company in exchange, originally classified as non-mineral lands, were valuable coal lands; hence the suit.—V. 88, p. 295.

Pennsylvania R.R.—Bonds Called.—Four (\$4,000) first mortgage bonds issued by the Bald Eagle Valley R.R. dated Jan. 1 1880, numbered 58, 108, 179 and 191, have been drawn for redemption on May 1 at par and interest at the office of the Fidelity Trust Co., Philadelphia, trustee.—V. 88, p. 824, 686.

Philadelphia Rapid Transit Co.—Listed.—The Philadelphia Stock Exchange has listed \$2,500,000 collateral trust 5% gold bonds due Feb. 1 1957 and also \$10,000,000 Market Street Elevated Passenger Ry. 1st M. 4% gold bonds due May 1 1955.—V. 88, p. 625.

Rapid Transit in New York City.—Debt Limit Decision in Fourth Avenue, Brooklyn (Subway) Injunction Suit.—See "New York City" in "State and City Department" on a subsequent page.—V. 88, p. 749, 687.

Rio de Janeiro Tramway, Light & Power Co.—New Stock, &c.—The shareholders will vote May 3 on increasing the capital stock from \$25,000,000 to \$40,000,000. Of the new stock only \$6,250,000 will be issued at present, and this amount, having already been underwritten at par, will be offered to shareholders of record to the extent of one new

share for every four shares now held. The company recently purchased control of the Ferro Carril de Jardin Botanico, and it is supposed will finance the purchase with a portion of the proceeds of this \$6,250,000 stock. The circular accompanying the notice calling the meeting says in substance:

From the proceeds of this issue of \$6,250,000 new stock, it will be possible to complete the work which is now in progress in Rio in the way of reconstructing and electrifying the tramways; also construction of gas and other works, without the issue of further second mortgage bonds.

Earnings for Years ending Dec. 31.

	1908.	1907.	1906.
Gross earnings.....	\$7,138,232	\$6,286,200	\$5,340,779
Net earnings.....	2,730,550	2,127,726	1,462,630

The total earnings for the past year, considering the company was in the construction stage, are very satisfactory, and by the end of this year it is estimated that the company should have a net income of at least \$750,000 per annum after deduction of taxes and other charges in Rio with which to meet fixed charges of approximately \$440,000. The operating expenses for 1907 were 66.16% and 61.75% in 1908. When all the construction work is finished and the new gas works installed, it is confidently expected that this percentage will be reduced to at least 45%.—V. 88, p. 883.

Rock Island Company.—New President.—Richard A. Jackson, First Vice-President and General Solicitor of the Chicago Rock Island & Pacific Ry. Co. for the last five years, with headquarters in Chicago, has been elected President of the Rock Island Company to succeed Robert Mather, who was made Chairman of the board of the Westinghouse Electric & Manufacturing Co. at the recent reorganization of that company.—V. 87, p. 1480.

St. Louis Electric Bridge Co., Venice, Ill.—Increase of Capital.—The company has filed a certificate increasing its capital stock from \$2,500 to \$1,000,000.—V. 85, p. 100.

Santa Fe Raton & Des Moines RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.—V. 88, p. 625.

Santa Fe Raton & Eastern RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884, 749, 625.

Second Avenue RR., New York.—November Coupons Being Paid.—The Guaranty Trust Co. of New York, which last November offered to purchase the coupons due Nov. 1 1908 on the \$1,280,000 of first mortgage bonds (the old general consols), is now paying the November coupons on presentation for the receivers. Compare V. 87, p. 1238, 1301.

Sixth Avenue RR., New York.—Dividend Withheld.—The quarterly dividend of 1 3/4% due in April 1909, guaranteed under 800-year lease by the Metropolitan Street Ry., will not be paid at present. President Frank Curtiss says:

"Because of the unsettled state of affairs of the lessee company and the fact that certain franchise taxes imposed on its companies' property have not been paid by the lessee company, which taxes are in litigation, your directors have decided it wise not to make the usual dividend at present."—V. 86, p. 109, 53.

Southern Pacific Co.—New Stock for Conversion Purposes.—The stockholders on April 7 voted to authorize an increase of the common stock by \$100,000,000, of which so much as necessary will be set aside to provide for an issue of 4% 20-year bonds, convertible until June 1 1919 at the option of the holder into common stock at the rate of 130 per share. See plan in V. 88, p. 507.

Union Street Railway of New Bedford.—New Securities.—The Massachusetts Railroad Commission has been asked to sanction the issue of \$225,000 additional stock at \$140 per share, also \$100,000 additional bonds, to provide for improvements and for floating debt incurred for extensions and equipment.—V. 75, p. 1088.

Washington Railway & Electric Co.—Report.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divs. on Pf. Stk. (5%).	Bal., Sur.
1908.....	\$3,720,573	\$1,864,402	\$37,525	\$1,177,491	\$425,000	\$299,436
1907.....	3,385,749	1,636,996	42,353	1,107,228	425,000	147,121

—V. 87, p. 40.

West End Street Ry., Boston.—Stockholders to Vote on Modified Plan Approved by Their Committee.—The shareholders will vote April 14 on a modified plan approved both by the directors and the stockholders' committee for the sale of the road to Boston Elev. Ry. Co. The committee says:

Since the issue of our report of March 25, we have conferred with the directors, who have called a special meeting of the stockholders for April 14, notice of which has been mailed to you. We understand that the directors are entirely in accord with the plan of consolidation set forth in the above-mentioned report, and that as soon as they receive authority from the stockholders' meeting, they will seek the necessary permission of the Legislature. The directors have therefore sent out no request for proxies, inasmuch as those sent to the committee will be voted in favor of the above-mentioned plan. Proxies sent to us will be voted in favor of requesting the directors to apply to the Legislature for an Act which will permit the consolidation of the West End and the Elevated in accordance with the plan described in our report of March 25. The substance of this plan is: (1) Better security for both classes of Elevated preferred stock, which are to be exchanged for West End preferred and common stock; (2) 8% dividends on both classes of stock from the date of consolidation; and (3) the distribution of the so called "free assets" (some \$1,317,000) among the holders of West End preferred and common stocks. The proxies will be used for no other purpose.—V. 88, p. 824, 453.

Wheeling Traction Co.—To Authorize Sale of Stock.—The shareholders will vote May 1 on authorizing the sale at less than par of the capital stock now remaining unsold, amounting to 1,523 shares (\$152,300).—V. 84, p. 1369.

Wichita Falls Ry.—Merger—Bill Vetoed.—Gov. Campbell of Texas on April 2 vetoed the bill authorizing this company to purchase the Wichita Falls & Northwestern Ry. and the Wichita Falls & Southern Ry., his reason being that he believes that "the consolidation of railways in this State is against a sound public policy." Compare V. 88, p. 884.

Wichita Falls & Northwestern Ry.—See Wichita Falls Ry. below.—V. 88, p. 884.

Wichita Falls & Southern Ry.—See Wichita Falls Ry. above.—V. 88, p. 884.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Graphophone Co.—Injunction.—Judge Lacombe in the United States Circuit Court in this city on March 30 issued an injunction restraining the Talk-O-Phone Company from manufacturing or selling sound-recording devices in violation of a patent issued to Joseph W. Jones and Joseph A. Vincent on Dec. 10 1901, and now controlled by the Graphophone Co.

The order directs that there shall be an accounting of all profits and damages to the complainant for goods heretofore manufactured by the defendant company. The patent, we are informed, "covers all disc or flat records now on the market."—V. 88, p. 453, 292.

American Light & Traction Co.—Dividend Policy.—The directors on April 6 voted to adopt the recommendation of the executive committee that a stock dividend of 10% be declared annually on Nov. 1, if earnings warrant.

New Officers.—L. P. Lathrop has been elected President, to succeed Emerson McMillin, who becomes Chairman of the board (a new office); J. M. McCarthy, Vice-President and Treasurer, to succeed L. P. Lathrop, and Marion McMillin, Vice-President and Assistant Secretary.—V. 88, p. 824, 229.

Arlington Mills, Boston.—New Stock.—The stockholders voted on April 7 to increase the capital stock from \$6,000,000 to \$8,000,000 by the issue of 20,000 additional shares for cash at par.

A circular said: "The steadily increasing demand for the products of the corporation makes it desirable that a new mill for the spinning of worsted yarn should be built upon land now belonging to the corporation. Such a mill will cost about \$1,000,000 and the other million of the proposed increase will be added to our working capital."

Shareholders of record April 7 are offered the right to subscribe at par (\$100 per share) on or before May 15 at the New England Trust Co., Boston, for the \$2,000,000 new stock in the proportion of one new share for every three shares of their respective holdings. Subscriptions are payable at said trust company, \$50 Oct. 15 1909 (entitled to 4% interest to Jan. 1 1910) and the remainder Jan. 15 1910; installments may be anticipated, with right to receive 4% per annum until Jan. 1 1910 on amount paid. The new stock certificates will be issued by the trust company as soon as possible after Jan. 15 1910 and will be entitled to any dividend declared after Jan. 1 1910.—V. 84, p. 273.

Arnold Print Works, North Adams, Mass.—Officers.—The following permanent directors were recently announced: Robert F. Herrick, President; James Thomson, Treasurer; N. C. Barnhart, Simeon B. Chase, W. Murray Crane, W. A. Gallup, A. C. Houghton, Charles W. Jones, Edwin C. Merrill.

Bonds.—The mortgage made to the City Trust Co. of Boston, as trustee, secures \$3,650,000 first mortgage 6s dated Dec. 1908 and due Dec. 1 1913, but redeemable any interest date at par and accrued interest. Interest J. & D. at City Trust Co. Denominations, \$100, \$500, \$1,000 gold. Present issue \$3,509,800. Compare V. 87, p. 348, 478.—V. 88, p. 160.

Binghamton (N. Y.) Light, Heat & Power Co.—Report.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Oper. Exp'ses.	Net Earnings.	Interest Charges.	Balance, Surplus.
1908.....	\$150,834	\$78,739	\$72,095	\$32,666	\$39,428
1907.....	140,952	72,027	68,925	29,294	39,631

—V. 87, p. 1161.

(A.) Booth & Co.—Offer Stands Till April 20.—It seems that the offer of P. A. Valentine to provide \$1,000,000 "in cash and concessions in stock" in connection with a reorganization of the property was made conditional upon the acceptance of the reorganization scheme by the creditors of the company. Compare V. 88, p. 885.

Clinchfield Coal Corporation.—See Carolina Clinchfield & Ohio Ry. under "Railroads" above.—V. 83, p. 157.

Cuyahoga Telephone Co., Cleveland.—New Officers.—William L. Ross of Cleveland has been elected Treasurer to succeed H. B. Taylor, who resigned. On Feb. 23 E. G. Tillotson, previously Vice-President of the Cleveland Trust Co., was elected President of the Cuyahoga Co. and Chairman of the board of directors of the United States Telephone Co. The Cuyahoga board now includes: Bascom Little, E. W. Moore, H. A. Everett, B. Mahler, J. S. Bralley Jr., W. L. Rice, E. G. Tillotson, Chas. A. Otis, A. H. Bauer, M. C. Harvey and Norman C. McLoud. Messrs. Little, Rice, Tillotson and Otis are new members. [Mr. Tillotson succeeded Mr. Bralley as President of the Cuyahoga Co. Mr. Bralley remains President of the United States Telephone Co. See that company below.]—V. 88, p. 628.

Denver Union Water Co.—Appraisal on Proposed Purchase by City.—See item in "State and City" Department, under caption of Denver, on another page, and V. 85, p. 1145.

Dering Coal Co.—Default—Deposits.—This company, for which a receiver was appointed on March 4 1909 by the United States Circuit Court sitting in Chicago, made default on April 1 in the payment of the interest and sinking fund installment then due on the \$5,000,000 bond issue. Bondholders are invited to deposit their bonds with the American Trust & Savings Bank, 125 Monroe St., Chicago, as depositary, by the following committee:

Wm. J. Hanley, Samuel McRoberts, John A. Spoor, Edwin A. Potter, Walter S. Bogle, with W. P. Kopf as Secretary, and Mayer, Mayer & Austrian as counsel.—V. 88, p. 628.

Draper Co., Hopedale, Mass.—Dividend Increased.—The company on April 2 paid a quarterly dividend of 3% on the \$6,000,000 common stock, comparing with 2% quarterly in Jan. and Oct. last, restoring the stock to a 12% basis.

"Annual Dividend Record."
April 2 1909. 1908. 1907. 1906. 1905. 1904. 1903. 1902. 1901.
3% (quar.) 0% 12% 17% 12% 12% 12% 15%* 17%
* And 50% stock.—Compare V. 87, p. 42.

General Railway Signal Co.—Report.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Int. Dep. &c.	Divs. on Pref. Stock.	Balance, Deficit.
1908.....	\$260,663	\$47,344	\$66,447	(3%)\$60,000	\$79,103
1907.....	453,073	212,873	*209,011	(6%)120,000	116,138

* Includes moving and extraordinary expenses, \$102,458.—V. 88, p. 103.

For other Investment News see page 948

Reports and Documents.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1908.

PRESIDENT'S REPORT.

The last fiscal year of your company, which ended November 30th 1908, opened with a discouraging, gloomy outlook, following close upon the heels of the acute panic of the preceding October, and serious fears were entertained of a demoralization in the steel and iron trade that might prove disastrous to many. The reaction from the prosperity which it had enjoyed was speedy and most violent, and so great was the cancellation and postponement of orders for the shipment of iron previously bought, with no new business offering, that furnaces were put out of blast, and very soon the production of iron was reduced over 50%. As emphasizing the great depression in the iron trade, it may be stated that so far as can be recalled, this was the first time that this company, or its predecessor, the Sloss Iron & Steel Company, in a period of twenty years, had ever felt it best to put a furnace out of blast owing to the state of the iron market.

We began the year with an accumulation of over forty thousand tons of iron in our furnace yards, and, notwithstanding that four of the seven furnaces were idle, our make for the first quarter exceeded our shipments by over thirty-three thousand tons.

In pursuance of the policy adopted generally by the furnace companies throughout the country, to endeavor to limit production to about the consumptive demand, your company closed down three of its furnaces the last of November 1907, to be followed by a fourth a little later, and they remained idle for about six months. Notwithstanding that such a large percentage of our furnace capacity was idle for so long a period, we produced within less than fifteen thousand tons as much iron as our output in the previous year, which is accounted for by the improved railroad transportation of raw material, more efficient labor, which had become greatly demoralized prior to the panic, and the good condition of the furnaces. The production of the country shows a falling off of over ten million tons as compared with 1907, or, in round figures, of about 40% of the previous year's make, while your company showed a decrease of less than 5%.

The railroads very quickly felt the falling off of business and promptly reduced the number of both passenger and freight trains, which, of course, curtailed very materially the consumption of coal, causing a reduction in revenue to your company from that source.

During the latter part of the second quarter there was some improvement in the demand for iron, and the fires were lighted in the fourth furnace, but it was well into the fourth quarter before we felt justified by the prospects ahead of us in starting up a fifth furnace. The year closed with 71% of your furnace capacity at work, one furnace still remaining idle, while another was undergoing extensive repairs.

Considering how discouraging the outlook for business and consequent earnings was at the beginning of the year, and for some months afterwards, we have reason to be gratified at the financial results of operation for the year. The net profits showed a marked increase each quarter over the preceding one, and after providing for your bond interest, full 7% on preferred stock, and at a rate of 5% for the first quarter, and 4% for the remaining three quarters on the common stock, making a liberal allowance for depreciation and charging off a considerable sum which had accrued at the idle furnaces and mines for salaries, repairs, &c., while they were producing nothing against which it could be charged, there was a surplus left of \$69,960, with the company entirely free from floating debt.

The average price at which iron was delivered during the year was \$3 93 per ton lower than in 1907, which alone caused a reduction in profits of over one and a quarter million dollars.

Working capital, with all inventories made up at the cost of production, now stands at \$2,035,562, an increase for the year of \$143,000. Profit and loss account at the end of the year stood at \$3,216,000, a gain for the year.

BLAST FURNACES.

Nos. 1, 2 and 3 furnaces had been put out of blast a few days before the close of the previous fiscal year, November 1907. Nos. 1 and 2 were started up again in May and remained in blast throughout the remainder of the year. No. 3 furnace remained idle the balance of the year, and is now undergoing extensive repairs, including the erection of three new stoves, new bosh jacket, cooling plate, &c., at an estimated cost of \$120,000.

Reference was made in the last annual report to the repairs and additions which were being made to No. 4 furnace. These were completed late in the previous year, but owing to the condition of the iron market, the furnace was not put in blast until February of last year. It continued in blast throughout the rest of the year.

The Philadelphia furnace was put out of commission late in April of the fiscal year with a view of decreasing our production, and remained idle throughout the year. A new blowing engine was added to the equipment during the year.

The Hattie Ensley furnace was in blast continuously throughout the year, and made an unusually good record.

The Lady Ensley furnace was at work throughout the year, except for four months, when its top was being relined.

With the exception of No. 3 furnace, which, as has been stated, is undergoing repairs, all of your furnaces are in good working condition. The fact that with only 57% of your furnace capacity in blast during the year, you produced within fifteen thousand tons as much iron as was produced in the previous year, should be taken as some evidence of this. The time furnaces were out of blast during the year aggregated over 36 months, or equal to three furnaces for a year.

COAL MINES.

Another adverse condition with which your company, in common with others of the State, had to contend during the past year, was a strike among its coal miners, which, while lasting but about two months, was fierce, and many outrages were committed, and proved expensive to both sides.

All but one of the furnace companies of the district, including yours, had, after a contest lasting over two years, succeeded in placing their mines on a non-union basis, and for two years conditions had been satisfactory to both operators and miners. The operators of commercial coal mines, however, had continued to make contracts with the United Mine Workers. The demands of the Union becoming too burdensome, the commercial operators, almost without exception, declined to renew the contracts last July, and a general strike was ordered, many of the men from the furnace companies' mines joining in the strike, some of them through fear of bodily harm. New men had to be brought in to take the places of the strikers, which took time and money. The strike was declared off in September, and now about 95% of the mines of the State are working on the open-shop basis. We succeeded in keeping in blast such of our furnaces as were working when the strike was ordered.

Your coal mines have a producing capacity in excess of all the requirements for company purposes and for filling contracts with the railroads for steam coal, and notwithstanding several of our mines were closed down when the furnaces were put out of blast, the first of the year, and not re-opened until September, there not being a sufficient demand for coal to justify our running them, and a two months' strike, the output was not greatly below that of 1907, and in excess of the 1906 output.

No important new work was undertaken at any of your coal mines during the past year, as large sums had been expended in improvements at your principal mines during the two previous years. Such improvements as were made were generally charged off on the cost sheets. There was a material reduction in the average cost of the coal produced last year as compared with the cost of the previous year.

ORE MINES.

Irondale ore mine and No. 2 slope of Sloss mines were closed down just a day or two before the close of the previous fiscal year, as so many furnaces being stopped, and the stock houses full, we could make no use of the ore. No. 2 slope of Sloss mines was reopened in February, but the Irondale mine remained closed down until October, or two months before the close of the fiscal year.

Since the first of this year we have begun work on another slope at Irondale mine, which will probably be producing some ore in the next ninety days. The ore from this mine is proving very satisfactory, both as to quality and cost of production.

A long drouth, lasting ninety days, caused a shortage of water at your Russellville brown ore mines, and we were forced for a considerable time to suspend operation of three of the large washers; but we were not greatly inconvenienced, as our stock houses were well filled, and, some of our furnaces being idle, we had other sources from which to draw ore. The production of brown ore for the year, notwithstanding the enforced stoppage of the washers as mentioned, shows an increase of forty-three thousand tons over 1907, with a decrease in cost of twenty cents a ton.

For more detailed information you are referred to the usual annual statements annexed hereto.

All of which is respectfully submitted, by order of the Board of Directors.

J. C. MABEN,
President

Birmingham, Ala., March 1909

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL & IRON COMPANY; FISCAL YEAR
ENDING NOVEMBER 30 1908.

Resources.	
Property Account.....	\$21,625,805 50
Treasury Securities.....	244,218 11
Stocks and Bonds of other Companies.....	302,557 17
Cash, Bills and Accounts Receivable.....	1,707,141 05
Supplies, Raw and Finished Material at cost.....	251,731 47
Stocks in Company's stores and warehouses at cost.....	79,081 98
Extraordinary Repair and Renewal Fund.....	190,665 44
Insurance and Taxes unexpired.....	6,017 35
	\$24,497,218 07
Liabilities.	
Capital Stock, Preferred.....	\$6,700,000
Capital Stock, Common.....	10,000,000
	\$16,700,000 00
Sloss Iron & Steel Company:	
Mortgage 6% Bonds, 1920.....	\$2,000,000
Mortgage 4 1/2% Bonds, 1918.....	2,000,000
	4,000,000 00
Current Accounts.....	504,259 86
Bills Payable and Loans.....	000 00
Pay Rolls (current month).....	76,612 29
Profit and Loss.....	3,216,345 92
	\$24,497,218 07

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR
ENDING NOVEMBER 30 1908.

Profit on Pig Iron shipped:	
After charges against cost for depreciation on iron ore, twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals and thirty-five cents (\$0.35) per ton profit on coke manufactured.....	\$889,651 92
Profit on coal after charge for depreciation.....	99,190 15
Profit on coke.....	132,829 40
Rents (after repairs), Royalties, Stores and other revenues.....	141,683 81
Ore and Dolomite sales.....	388 29
Interest and Exchange.....	21,996 79
	\$1,285,740 36

Brought forward.....	\$1,285,740 39
Deductions—	
General Expense not charged in Cost Sheets.....	\$56,186 97
Taxes and License.....	55,593 64
	111,780 61
Year's Bond Interest.....	\$1,173,959 75
	210,000 00
Surplus for 1908.....	\$963,959 75
Dividends Paid:	
On Preferred Stock.....	\$469,000 00
On Common Stock.....	425,000 00
	894,000 00
Year's Surplus after Dividends.....	\$69,959 75
Surplus, November 30 1907, after adjustment.....	3,146,386 17
Surplus, November 30 1908.....	\$3,216,345 92

WORKING CAPITAL.

NOVEMBER 30 1908.

Cash, Bills and Accounts Receivable.....	\$1,707,141 05
Raw and Finished Material on hand, at cost.....	137,870 58
Merchandise and Supplies in Company's stores and warehouses at cost.....	192,930 72
Insurance and Taxes unexpired.....	6,017 35
Treasury Securities, Stocks and Bonds, at market value.....	572,474 65
	\$2,616,434 35
Contra—	
Pay Rolls and Accounts Payable (current account).....	\$580,872 15
Bills Payable and Loans.....	None
	580,872 15
Balance Working Capital in Business.....	\$2,035,562 20

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

FOR YEARS ENDING NOVEMBER 30 1907 AND 1908.

	1908.	1907.	Changes.
Gross Sales and Earnings.....	\$5,536,811	\$6,654,303	Dec. \$1,117,492
Operating Expenses, Taxes and Maintenance.....	4,241,056	4,831,457	Dec. 590,401
Net Earnings.....	\$1,295,755	\$1,822,846	Dec. \$527,091
Fixed Charges.....	210,000	210,000	
Balance.....	\$1,085,755	\$1,612,846	Dec. \$527,091
Depreciation.....	121,795	133,183	Dec. 11,388
Surplus.....	\$963,960	\$1,479,663	Dec. \$515,703

International Smelting & Refining Co.—Officers.—The following officers are announced: President, John D. Ryan; Vice-President, Dennis Sheedy and Secretary and Treasurer, J. W. Allen. Compare V. 88, p. 885; V. 87, p. 1666.

Mergenthaler Linotype Co.—Opportunity for Exchange.—An English investor writes:

Whereas Mergenthaler Linotype shares only yield about 7% at present market price, International Linotype Co. shares can be bought on this side to pay 10%. As the sole assets of the latter company consist of shares in the former company, it would seem a good exchange for holders of Mergenthaler shares to sell out and buy Internationals.—V. 88, p. 689, 629.

Metropolitan Water Co. of Kansas City, Kan.—Appraisal—Municipal Election on Purchase of Plant.—See "State and City Department" under caption of Kansas City, Kan., on another page.—V. 87, p. 170.

Mexican Light & Power Co., Ltd.—Dividend Not a Reduction in the Rate.—As stated last week, a dividend of 1% has been declared on the ordinary shares, payable on April 15 to shareholders of record on April 8. A Canadian paper explains that while the dividend paid in January last was made 1 1/2% for "strategic purposes" and "to make the return for 1908 approximate to the directors' estimates," the present dividend should not be regarded as a rate reduction, since there was no intention last January on the part of the board of increasing the annual rate above 4%.—V. 88, p. 886, 567.

Michigan State Telephone Co.—Debentures Called.—The \$1,250,000 outstanding 3-year gold debentures of 1906 have been called for payment May 1 at 101 and int. at the office of the Guaranty Trust Co., New York. Regarding debentures sold for refunding, &c., see V. 88, p. 629, 751.

National Glass Co., Pittsburgh.—Sale of Rochester (Pa.) Plants.—A press dispatch from Rochester, Pa., Mar. 30 said: A deal has been closed whereby the entire holdings of the company here, including the Keystone factory and Rochester Tumbler works, have been sold by the bondholders to the Ellwood City Glass Co. for \$200,000.—V. 87, p. 1303.

New York & Queens Electric Light & Power Co.—New Bond Issue.—Preparations are in progress for the making of a blanket mortgage for \$25,000,000 to provide for financing the company's capital requirements over a long period. Of the new issue sufficient will no doubt be reserved to take up the \$2,350,000 underlying bonds. The present issue, it is said, will be only \$1,500,000.—V. 87, p. 170.

People's Gas Light & Coke Co. of Chicago.—Dividend Increased from 6% to 7% Basis.—The directors on April 6 declared a quarterly dividend of 1 3/4%, payable May 25 to holders of record May 1.

Dividend Record (Per Cent).
1903. '94. '95. '96. '97-'05. '06. '07. '08. 1909.
4 1/2 (1 1/2 scrip) 6 2 1/2 1 1/2 6 y'ly 5 6 6 Feb. 1 1/2 May 1 1/2
Compare V. 88, p. 454, 450, 689.

Raton Water Works Co. of New Mexico.—See Santa Fe Liberal & Englewood R.R. in V. 88, p. 884.—V. 81, p. 563.

Raton Water Works Co. of New York.—See Santa Fe Liberal & Englewood R.R. in V. 88, p. 884.

Rubber Goods Manufacturing Co.—Report.—See "Annual Reports" on a preceding page.

New Director.—Secretary Samuel Norris has been elected a director to succeed the late Chas. H. Dale.—V. 87, p. 1303.

San Francisco Dry Docks Co.—Bonds.—See Bethlehem Steel Co. under "Annual Reports" on a preceding page.—V. 87, p. 1360.

Stockton (Cal.) Gas & Electric Corporation.—Bond Offering.—E. H. Rollins & Sons, Chicago, &c., have placed at 103 and interest, yielding about 5 3/4%, the unsold portion of the present issue of \$750,000 1st M. 6% bonds. Compare V. 88, p. 886.

Union Iron Works Dry Dock Co., San Francisco.—Bond Issue.—See Bethlehem Steel Co. under "Annual Reports" on a preceding page.

Union Oil Co. of California, Los Angeles.—New Stock—Option to Subscribe.—Shareholders of record of this company and its affiliated concerns, the United Petroleum Co. and the Union Provident Co., are entitled to subscribe at 95 per share, on or before April 14, for their pro rata share of a block of \$1,000,000 treasury stock of the Union Oil Co. Subscriptions are payable in four equal installments, April 15, June 15, Aug. 15 and Oct. 15. A circular says:

It is the policy of Union Oil Co. management to extend equal subscription privileges to stockholders of United Petroleum Co. and Union Provident Co., and at the same time to safeguard the general interests of the latter company; accordingly, each stockholder subscribing for more than four shares of the treasury stock hereby offered will exchange, share for share, one-half of the shares subscribed and purchased by him for shares of the Union Provident Co., and pay into the treasury of the Union Provident Co. 4 1-6 cents per share for each share so exchanged. This latter payment goes into a fund the interest upon which pays all the running expenses of the Union Provident Co., insuring to the stockholders for all time the payment of the same dividends declared and paid to the stockholders of the Union Oil Co. of California, without any deductions whatever.—V. 87, p. 551.

Utah Consolidated Mining Co.—Report.—For cal. years:

Calendar Year—	Total Profits.	Net Profits.	Previous Surplus.	Dividends Paid.	Total Surplus.
1908.....	\$1,914,141	\$326,312	\$1,530,641	(40)\$600,000	\$1,256,952
1907.....	2,939,070	1,179,413	2,451,228	(140)2,100,000	1,530,641
The dividends as above include \$2 per share (par 55) paid in 1908, against \$7 in 1907. Copper bullion and supplies on hand Dec. 31 1908, \$1,071,214, against \$1,205,131 in 1907. There were produced 10,648,240 lbs. fine copper, 265,284 oz. fine silver and 23,440 oz. gold in 1908, against 13,987,551 lbs. of copper, 390,296 oz. of silver and 34,555 oz. of gold in 1907.—V. 87, p. 1483.					

Waltham Watch Co.—New Director.—Edward A. Marsh of Newton, Mass., has been elected a director to succeed the late B. F. Brown.—V. 87, p. 1667.

—Mellor & Petrey, members of the New York and Philadelphia stock exchanges, announce that Arthur T. Rush has associated himself with their firm. Mr. Rush was formerly Assistant Treasurer and Assistant Secretary of the Bethlehem Steel Corporation. Mellor & Petrey recently succeeded the old firm of Toland Bros. & Co., 104 South Fifth St., Philadelphia, and are doing an active business in stocks, bonds and investment securities.

—Richard H. Swartwout of the banking firm of Swartwout & Appenzeller, was elected a member of the New York Stock Exchange on the 8th inst. The firm intends to add a stock department to its present organization, which up to this time has made a specialty of bonds and railroad notes.

—Newburger, Henderson & Loeb, members of New York and Philadelphia stock exchanges, announce the opening this week of their Atlantic City office at the Steel Pier Block, which is opposite the famous Steel Pier.

—A circular on "Municipal Bonds," prepared by N. W. Halsey & Co. of this city for gratuitous distribution to investors, conveys many interesting facts relative to the evolution of municipal indebtedness, a description of the safety of and market for issues of this character.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 9 1909.

With the rise in the security, grain and cotton markets and some moderate increase in general trade, the tone in the American business is becoming rather more confident, though transactions are still kept within very conservative limits. Seasonable weather has helped business somewhat. Conditions in the iron and steel trades are still more or less unsettled.

LARD has been without very marked change, but latterly the general tendency of prices has been upward despite occasional reactions, due in part to large receipts of hogs, decreased exports of products as compared with last year and the smallness of the cash demand. Moreover, large Milwaukee packers have at times sold freely. Provisions generally have made a disappointing response to the rise in grain. Prime Western 10.50c.; City 10¼c.; refined Continent 10.80c.; South American 11.50c.; Brazil in kegs 12.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	10.12½	10.12½		10.17½	10.25	HOLI-
July delivery in elevator	10.22½	10.22½		10.25	10.35	DAY.
Sept. delivery in elev'r.	10.37½	10.35	Holl-	10.37½	10.47½	

PORK has been in moderate demand and steady. Mess \$18 50@19; family \$18 50@19 50; clear \$19@21 50. Cut meats quiet; pickled hams, 10 to 14 lbs., 9¼@10c.; pickled bellies 9½@10¼c.; hops, quiet. Wool firm with a good demand.

PETROLEUM.—There has been a fair trade with refined in barrels 8.50c.; bulk 5c.; cases 10.90c.; Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums \$7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$7 50 extra.

OIL.—Cottonseed has been in moderate demand and firmer. Winter 5.55@6c.; summer white 5.45@5.90c.; olive quiet at \$1 50@1 60. Lard quiet and steady at 78@80c. for prime and 57@58c. for extra No. 1. Coconut has been in fair demand; Cochin 6½@7c.; Ceylon 6½@6¾c.; Palm, Lagos 5½@6c.

COFFEE has been drifting downward as it has become more clear that no duty or tax of any sort is likely to be imposed. The Brazilian receipts, it is true, have been small and the warehouse deliveries large, while the world's visible supply during March decreased no less than 983,333 bags. On April 1st it was 13,932,904 bags, against 14,916,237 bags on March 1st, and 15,460,589 on April 1 1908. But statistics have no effect. The recent big warehouse deliveries are attributed to the fear, at one time very general, that a duty would be imposed. Rio on the spot has been quiet and easier; No. 7, 8½c., with Santos No. 4, 9@9½c. Mild growths have been in only moderate demand with prices about steady; fair to good Cucuta 10@10½c.

The closing prices were as follows:

April	6.85@6.90	August	6.20@6.25	December	5.95@6.00
May	6.85@6.90	September	6.15@6.20	January	5.95@6.00
June	6.50@6.55	October	5.95@6.00	February	5.95@6.00
July	6.45@6.50	November	5.95@6.00	March	6.00@6.05

SUGAR.—Raw has latterly been more active without showing much steadiness; in fact April shipments are reported somewhat easier. Centrifugal, 96-degrees test, 3.95@3.98½c.; muscovado, 89-degrees test, 3.45@3.48½c.; and molasses sugar, 89-degrees test, 3.23@3.28c. Refined has been quiet on the basis of 4.85@4.95c. for granulated. Tea has been quiet but firm, with only moderate stocks. Spices steady and in fair demand. Rosin has been steadier at 3.30@3.35c. for strained. Spirits of turpentine, after dropping to 39½c., became firm at 40c., with supplies light.

TOBACCO.—Trade has been slow and to many people there seems little likelihood of a change for the better in the immediate future. A trifling increase in the sales of Havana tobacco calls for no particular comment. Seed leaf is firm but the transactions are light. Cigars have been in but light demand with the consumption of cheap descriptions still so small as to constitute a noteworthy feature of the situation. Sumatra is not attracting much actual demand. Criticism is directed both to the price demanded and the quality of much of that offered.

COPPER has been quiet but rather steady of late under the stimulus of speculation here and in London, particularly in London. Here small lots for April delivery have at times been pressed for sale. Lake 12½@13c.; electrolytic 12½@12¾c.; and casting 12¾@12½c. Tin has latterly been firm at 29¼@29½c. with London and Singapore stronger. Lead has been quiet and steady at 4.07½@4.10c. Spelter has been steady but slow at 4.77½@4.82½c. Pig iron has been dull, pending tariff developments; No. 1 Northern foundry \$15 50@16; No. 2 Southern foundry \$14 75@15 25. In fabricated steel there has been a good business, with plain material 1 to 1.05c. in some cases. Production of all blast furnaces is decreasing slowly. Structural steel sells the best, but at low prices.

COTTON.

Friday Night, April 9 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 86,666 bales, against 95,082 bales last week and 94,029 bales the previous week, making the total receipts since the 1st of September 1908 8,688,430 bales, against 7,428,218 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,260,212 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,913	2,943	11,684	2,594	7,680	2,291	34,105
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	300	300
New Orleans	1,888	2,100	3,936	5,555	1,059	4,429	18,967
Gulfport	—	—	—	—	—	—	—
Mobile	314	1,156	676	500	570	1,306	4,522
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	118	—	—	—	—	—	118
Savannah	2,318	2,386	4,210	1,331	2,499	3,309	16,053
Brunswick	—	—	—	—	—	—	—
Charleston	449	170	230	335	179	—	1,363
Georgetown	—	—	35	—	—	—	35
Wilmington	530	630	627	823	530	400	3,540
Norfolk	909	603	1,802	783	652	1,658	6,407
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	52	64	—	64	190	—	370
Baltimore	—	—	—	—	—	687	687
Philadelphia	162	—	37	—	—	—	199
Totals this week.	13,653	10,052	23,237	11,985	13,359	14,380	86,666

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 9.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	34,105	3,276,753	43,225	2,225,411	106,629	130,802
Port Arthur	—	130,042	—	107,676	—	—
Corp. Christi, &c.	300	129,980	—	37,612	—	—
New Orleans	18,967	1,795,412	27,590	1,740,556	202,824	179,469
Gulfport	—	20,221	—	—	—	—
Mobile	4,522	334,385	4,635	299,423	25,357	18,453
Pensacola	—	130,790	5,215	152,790	—	—
Jacksonville, &c.	118	28,363	—	7,746	—	—
Savannah	16,053	1,333,290	13,847	1,410,280	70,847	71,083
Brunswick	—	307,273	—	197,656	387	903
Charleston	1,363	192,377	456	190,721	18,280	15,073
Georgetown	35	2,302	—	387	—	—
Wilmington	3,540	365,096	947	469,084	14,910	10,137
Norfolk	6,407	505,250	2,872	492,239	27,410	25,500
Newport News, &c.	—	13,947	—	6,095	—	—
New York	—	14,517	—	3,180	112,881	97,927
Boston	370	14,744	67	10,786	4,002	8,874
Baltimore	687	88,999	439	68,402	10,717	10,631
Philadelphia	199	4,689	300	8,174	4,987	2,302
Total	86,666	8,688,430	99,690	7,428,218	599,231	571,154

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	34,105	43,225	48,880	27,300	52,017	5,625
Pt. Arthur, &c.	300	—	9,376	842	2,198	89
New Orleans	18,967	27,590	18,428	36,653	52,450	11,819
Mobile	4,522	4,635	1,869	2,929	6,143	459
Savannah	16,053	13,847	9,173	20,655	22,330	3,654
Brunswick	—	—	5,628	1,024	146	—
Charleston, &c.	1,398	456	442	1,958	1,616	2,034
Wilmington	3,540	947	1,507	1,259	6,183	1
Norfolk	6,407	2,872	4,564	6,662	15,158	3,647
Newport N., &c.	—	97	1,248	198	528	206
All others	1,374	6,021	12,470	2,121	4,766	1,882
Total this wk.	86,666	99,690	113,585	101,601	163,544	29,418
Since Sept. 1.	8,688,430	7,428,218	9,034,066	6,856,598	8,052,754	6,771,160

The exports for the week ending this evening reach a total of 81,774 bales, of which 19,318 were to Great Britain, 8,308 to France and 54,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending April 9 1909.				From Sept. 1 1908 to April 9 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,862	—	37,014	50,876	1,354,905	399,524	1,072,605	2,827,034
Port Arthur	—	—	—	—	66,257	—	63,785	130,042
Corp. Christi, &c.	—	—	300	300	—	—	9,102	9,102
New Orleans	3,989	—	3,719	7,708	788,202	204,928	574,419	1,547,549
Mobile	—	8,218	—	8,218	79,865	95,295	68,007	243,167
Pensacola	—	—	—	—	32,247	50,874	49,297	132,458
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	—	7,153	7,153	148,793	87,672	563,128	799,593
Brunswick	—	—	—	—	186,871	—	87,609	274,480
Charleston	—	—	—	—	5,725	—	69,769	75,494
Wilmington	—	—	—	—	88,207	8,731	251,125	348,063
Norfolk	—	—	—	—	29,000	—	2,055	31,055
Newport News	—	—	—	—	—	—	—	—
New York	564	90	3,836	4,490	128,488	36,348	153,453	318,289
Boston	903	—	—	903	83,609	—	10,549	94,158
Baltimore	—	—	—	—	35,239	6,268	51,734	93,241
Philadelphia	—	—	—	—	40,569	—	9,159	49,728
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco	—	—	2,126	2,126	—	—	67,006	67,006
Seattle	—	—	—	—	—	—	64,712	64,712
Tacoma	—	—	—	—	—	—	8,910	8,910
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,103	—	—	2,103
Total	19,318	8,308	54,148	81,774	3,055,048	905,729	3,176,824	7,137,601
Total 1907-08.	21,002	17,915	65,024	103,941	2,603,777	787,003	3,051,098	6,441,878

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

April 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,782	5,395	2,547	11,770	271	26,765	176,059
Galveston	21,019	11,675	9,262	11,027	2,850	55,833	50,796
Savannah	—	—	—	—	—	—	70,847
Charleston	—	—	—	—	200	200	18,080
Mobile	400	960	4,575	—	800	6,735	18,622
Norfolk	—	—	—	—	13,245	13,245	14,165
New York	1,000	250	600	1,800	—	3,650	109,231
Other ports	3,000	—	3,500	—	—	6,500	28,503
Total 1909	32,201	18,280	20,484	24,507	17,366	112,828	486,303
Total 1908	40,258	11,108	50,061	34,712	21,955	158,094	413,060
Total 1907	74,984	25,446	40,775	50,921	28,147	220,273	576,275

The speculation in cotton for future delivery has broadened and gathered such momentum that prices have without much difficulty been forced upward. Reports of drought in Texas have been the overshadowing factor. Some rain has fallen, but reports are persistent to the effect that the drought has not been effectually broken. Conditions east of the Mississippi River are believed to be in the main favorable, but little attention is paid to that fact. All eyes are centered on Texas. Some contend that in any case the Texas crop is bound to be late. In fact, some very extreme opinions have been expressed concerning the outlook, not only in Texas but elsewhere. Many look for a decreased yield, even though it is of course entirely too early to be at all certain on this point. But what, with some adverse Texas weather and crop news, rising spot markets coincident with an expanding demand, and some not unnatural sympathy with the sharp advance in the stock and grain markets, bulls have been emboldened to take the aggressive. What is more, the outside public has shown more interest in the speculation. Speculative transactions have not reached anything like the volume of some years ago, when trading in futures was so active and feverish, and no conservative element desires anything of the kind. But of late the tendency has undoubtedly been towards increased trading on the part of the general public, based on the idea that the next crop will either be smaller or late and that the country is on the eve of a general business awakening. Not a few maintain that there is enough cotton to meet the requirements for the present season; but they add that another large crop will be required during the coming season, owing to the increase in the world's spindles and an expected increase in trade, which they look to see emphasized as soon as tariff legislation is out of the way. Meantime the grain markets are so high that some are beginning to ask whether this fact may not be reflected in some decrease in the cotton acreage here and there in the cotton belt, especially should the season prove backward. Meantime the stock here has been steadily decreasing, and much of it is above the grade of middling.

Exports continue liberal, Liverpool has been buying here to liquidate straddles and the Continent has also bought to some extent. Moreover, rather more encouraging advices have been received from Manchester, and in this country the export movement of goods to China continues, a circumstance on which some stress is laid. The aggregate business since Jan. 1 has reached a large total for this period of the year. Wall Street and Chicago, New Orleans and Memphis, have all at times been buying under the stimulus of reports of Texas drought, more animated spot markets at home and abroad and the excited speculation in wheat and stocks. **Spinnings**, too, have been large, and visible supplies are decreasing more rapidly than they were a year ago. Prices have reached the highest point of the season. Some cool-headed people deny that the situation in Texas is at all critical, but they consider the conditions there so backward as to be a matter of regret. They maintain, however, that good rains in the next few weeks would put an entirely different face on the whole outlook. On Thursday, after some irregularity, due to rains in Texas and heavy realizing prices, prices ran up again on predictions of fair weather and a "Northern" in Texas and large buying for both sides of the account. Chicago bought freely. Spot markets were higher. Spot cotton has advanced 30 points, closing yesterday at 10.25c. for middling uplands. Trade has been quiet at the advance.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 3 to April 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.00	10.10	10.10	10.10	10.25	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1999	c	10.25	1901	c	8.31	1893	c	8.56	1885	c	11.06
1908		10.15	1900		9.75	1892		6.3	1884		11.75
1907		11.00	1899		6.19	1890		8.94	1883		11.02
1906		11.70	1898		6.19	1890		11.50	1882		12.06
1905		8.05	1897		7.44	1889		10.31	1881		10.81
1904		15.00	1896		7.88	1888		9.81	1880		12.38
1903		10.50	1895		6.38	1887		10.62	1879		11.25
1902		9.25	1894		7.75	1886		9.25	1878		10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 5 pts. adv	Very steady	100	---	---	100
Monday	Quiet, 10 pts. adv	Firm	---	---	---	---
Tuesday	Quiet	Barely steady	150	---	---	150
Wednesday	Quiet	Steady	---	---	---	---
Thursday	Quiet, 15 pts. adv	Firm	---	---	---	---
Friday	HOLI	DAY	---	---	---	---
Total			250	---	---	250

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.	Week.
April— Range Closing	9.66 @ 9.68	9.86 @ 9.88	9.79 @ 9.81	9.80 @ 9.82	9.81 @ 9.83	—	— @ —
May— Range Closing	9.64 @ 9.70 9.67 9.68	9.71 @ 9.89 9.87—9.89	9.78 @ 9.88 9.80—9.82	9.77 @ 9.85 9.80—9.81	9.78 @ 9.95 9.82—9.83	—	9.64 @ 9.95
June— Range Closing	9.59 @ 9.61	9.80 @ 9.82	9.78 @ 9.78 9.77—9.78	9.76 @ 9.78	9.80 @ 9.92	—	9.78 @ 9.83
July— Range Closing	9.59 @ 9.63 9.60—9.61	9.65 @ 9.83 9.81—9.82	9.75 @ 9.86 9.77—9.78	9.74 @ 9.83 9.76—9.77	9.74 @ 9.93 9.91—9.92	—	9.59 @ 9.93
August— Range Closing	9.49 @ 9.52 9.50—9.51	9.59 @ 9.72 9.71—9.72	9.67 @ 9.72 9.67—9.68	9.64 @ 9.72 9.66—9.68	9.68 @ 9.84 9.83—9.84	—	9.49 @ 9.84
Sept— Range Closing	9.42 @ 9.44	9.55 @ 9.59 9.60—9.62	9.58 @ 9.60	9.64 @ 9.65 9.59—9.61	9.61 @ 9.73 9.72—9.74	HOLI- DAY.	9.42 @ 9.73
Oct— Range Closing	9.41 @ 9.45 9.44—9.45	9.49 @ 9.62 9.61—9.62	9.55 @ 9.67 9.59—	9.56 @ 9.65 9.60—9.61	9.56 @ 9.75 9.73—9.74	—	9.41 @ 9.75
Nov— Range Closing	9.41 @ 9.43	9.49 @ 9.51 9.50—9.61	9.57 @ 9.59	9.55 @ 9.59 9.57—9.59	9.72 @ 9.74	—	9.40 @ 9.62
Dec— Range Closing	9.40 @ 9.42 9.41—9.42	9.46 @ 9.59 9.59—9.60	9.55 @ 9.65 9.57—9.58	9.55 @ 9.62 9.57—9.58	9.56 @ 9.74 9.72—9.73	—	9.40 @ 9.74
Jan— Range Closing	9.35 @ 9.38 9.37—9.38	9.43 @ 9.56 9.55—9.56	9.51 @ 9.60 9.52—9.53	9.51 @ 9.59 9.53—9.54	9.51 @ 9.68 9.66—9.67	—	9.35 @ 9.68
Feb— Range Closing	—	9.45 @ 9.56 9.55—	9.52 @ 9.57 9.52—9.53	9.52 @ 9.53 9.53—	9.52 @ 9.67 9.65—9.67	—	9.45 @ 9.67

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 9—	1909.	1908.	1907.	1906.
Stock at Liverpool-----	bales 1,353,000	984,000	1,229,000	1,068,000
Stock at London-----	9,000	8,000	9,000	9,000
Stock at Manchester-----	71,000	79,000	80,000	67,000
Total Great Britain stock-----	1,433,000	1,071,000	1,318,000	1,144,000
Stock at Hamburg-----	11,000	19,000	14,000	10,000
Stock at Bremen-----	500,000	455,000	458,000	233,000
Stock at Havre-----	342,000	249,000	258,000	185,000
Stock at Marseilles-----	4,000	4,000	3,000	4,000
Stock at Barcelona-----	42,000	44,000	16,000	9,000
Stock at Genoa-----	45,000	28,000	131,000	43,000
Stock at Trieste-----	2,000	21,000	13,000	8,000
Total Continental stocks-----	946,000	820,000	893,000	492,000
Total European stocks-----	2,379,000	1,891,000	2,211,000	1,636,000
India cotton afloat for Europe-----	118,000	116,000	286,000	144,000
American cotton afloat for Europe-----	303,395	300,740	530,612	321,998
Egypt, Brazil, &c., afloat for Europe-----	42,000	34,000	48,000	48,000
Stock in Alexandria, Egypt-----	267,000	225,000	187,000	151,000
Stock in Bombay, India-----	453,000	605,000	744,000	1,028,000
Stock in U. S. ports-----	593,231	571,154	796,998	721,710
Stock in U. S. interior towns-----	626,193	463,034	451,447	448,971
U. S. exports to-day-----	4,522	15,799	13,275	1,100

Total visible supply.....	4,792,341	4,221,727	5,268,332	4,500,779
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales	1,239,000	858,000	1,111,000	948,000
Manchester stock.....	60,000	68,000	65,000	57,000
Continental stock.....	910,000	741,000	823,000	435,000
American afloat for Europe.....	303,335	300,740	530,612	321,998
U. S. port stocks.....	599,231	571,154	796,998	721,710
U. S. interior stocks.....	626,193	463,034	451,447	448,971
U. S. exports to-day.....	4,522	15,799	13,275	1,100

Total American	3,742,341	3,017,727	3,791,332	2,933,779
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East Indian, Brazil, &c.—	114,000	120,000	110,000	120,000
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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts. Week.	Ship- ments. Week.	Stocks to-night. April 9.	Receipts. Season.	Ship- ments. Season.	Stocks to-night. April 9.
Alabama	35	20,950	70	2,461	23,491	107
Montgomery	890	156,094	2,461	160,329	1,357	17,089
Selma	3,178	105,294	1,054	3,705	3,699	3,172
Atlanta	4,000	88,984	924	14,500	1,808	6,566
Little Rock	1,845	250,686	3,878	44,483	1,512	23,315
Albany	10	24,882	63	1,600	8	3,408
Athens	200	11,950	341	11,859	800	16,500
Augusta	807	128,996	975	12,203	998	9,223
Columbus	1,967	338,002	5,473	58,184	2,537	47,463
Macomb	236	60,182	373	17,808	565	15,419
Home	121	50,897	333	8,267	1,357	2,901
Louisville	100	7,447	120	7,651	1,000	9,200
Shreveport	835	84,403	1,332	2,915	1,083	9,378
Columbus	638	73,474	829	2,915	1,083	9,378
Greenwood	52	117,643	533	10,611	1,098	15,070
Meridian	1,045	98,080	3,386	16,651	2,348	9,500
Natchez	163	51,707	1,377	14,296	1,047	6,937
Vicksburg	59	66,163	1,069	14,188	937	24,539
Yazoo City	38	59,957	370	7,950	939	16,640
St. Louis	6,465	585,270	197	45,040	9,499	27,648
Raleigh	150	13,284	197	250	100	2,724
Cincinnati	1,101	138,781	1,505	19,804	3,324	13,754
Greenwood	1,100	17,850	1,000	6,650	502	8,250
Memphis	5,772	920,948	9,442	137,100	11,739	13,884
Nashville	120	18,071	10	1,221	117	4,231
Birmingham	15	8,856	36	1,500	37	2,051
Clarksville	10	2,042	30	400	40	1,400
Dallas	10	98,998	60	400	40	1,384
Honey Grove	22,728	18,628	30	400	40	1,384
Houston	2,396,591	27,781	119,872	400	29,662	44,166
Paris	86,100	250	400	200	324	1,400
Total, 33 towns	49,326	6,330,564	72,498	626,193	58,056	4,672,051
						80,734
						463,034

* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 23,172 bales and are to-night 163,153 bales more than at the same time last year. The receipts at all the towns has been 8,730 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 9— Shipped—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	5,795	550,000	9,499	354,260
Via Cairo	3,432	282,525	3,301	169,890
Via Rock Island	635	29,348	826	28,757
Via Louisville	896	67,984	924	43,790
Via Cincinnati	356	39,825	2,486	40,276
Via Virginia points	748	154,487	938	81,117
Via other routes, &c.	1,946	236,444	1,783	201,646
Total gross overland	13,806	1,360,613	19,757	919,736
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,156	122,949	806	90,542
Between interior towns	874	41,262	627	60,015
Inland, &c., from South	1,640	33,833	1,262	50,170
Total to be deducted	3,670	198,044	2,695	200,727
Leaving total net overland	10,136	1,162,569	17,062	719,009

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,136 bales, against 17,062 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 443,560 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 9	86,666	8,688,430	99,690	7,428,218
Net overland to April 9	10,136	1,162,569	17,062	719,009
Southern consumption to April 9	49,000	1,451,000	41,000	1,497,000
Total marketed	145,802	11,301,999	157,752	9,644,227
Interior stocks in excess	23,172	512,178	22,678	382,451
Came into sight during week	122,630		135,074	
Total in sight April 9		11,814,177		10,026,678
North, spinners' takings to April 9	27,526	2,279,812	37,171	1,413,748

These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—April 12	160,847	1906-07—April 12	12,114,436
1906—April 13	138,962	1905-06—April 13	9,470,688
1905—April 14	227,625	1904-05—April 14	10,900,477

NEW ORLEANS OPTION MARKET.

	Sat'day, April 3.	Monday, April 5.	Tuesday, April 6.	Wed'day, April 7.	Thurs'dy, April 8.	Friday, April 9.
April—						
Range	9.58	9.73	9.69	9.64	9.78	
Closing						
May—						
Range	9.63-68	9.70-85	9.73-85	9.72-82	9.69-88	
Closing	9.67-68	9.82-83	9.75-76	9.73-75	9.87-88	
June—						
Range	9.71-73	9.86-88	9.79-81	9.77-79	9.91-93	
Closing						
July—						
Range	9.74-82	9.86-01	9.91-02	9.90-00	9.87-07	
Closing	9.81-82	9.99	9.92-93	9.90-91	10.06-07	
August—						
Range	9.69	9.87-89	9.88	9.85-87	9.95	
Closing	9.69-71		9.82-84	9.77-78	9.93-95	
September—						
Range	9.55-57	9.71-73	9.66-68	9.64-65	9.79-81	
Closing						
October—						
Range	9.40-43	9.45-60	9.51-62	9.50-61	9.48-68	
Closing	9.43-44	9.58-59	9.52-53	9.51-52	9.68	
December—						
Range	9.36-40	9.42-55	9.49-57	9.49-57	9.49-65	
Closing	9.39-40	9.54-55	9.49-50	9.49	9.65-66	
January—						
Range	9.37-38	9.46-55	9.50-58	9.49-57	9.53-65	
Closing	9.38-40	9.54-55	9.50-51	9.49-50	9.65-66	
Tone—						
Spot	Firm.	Firm.	Firm.	Firm.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Firm.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are in the main of a quite favorable tenor. Rain has been quite general, with the precipitation rather heavy at a few points, but the rainfall light as a rule. The temperature also has been satisfactory on the whole, although lower towards the close of the week, with light frost in some localities. Farm work has made good progress in most sections.

Galveston, Texas.—We have had excessive rain on one day during the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 63, ranging from 52 to 74.

Abilene, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 43 to 85, averaging 64.

Corpus Christi, Texas.—There has been rain on two days of the past week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Fort Worth, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 60, highest 86, lowest 34.

Palestine, Texas.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

San Antonio, Texas.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Taylor, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall being four inches and eighty-two hundredths. Average thermometer 67.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 82.

Helena, Arkansas.—There has been light frost this week. It has rained (thunderstorm) on one day, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 64.4.

Little Rock, Arkansas.—We have had rain on two days of the week, the precipitation being thirty hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has ranged from 46.8 to 79, averaging 63.9.

Nashville, Tennessee.—There has been rain the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 80.

Mobile, Alabama.—Cotton planting made good progress in the early part of the week, but there was rain followed by a cold wave the latter portion. General frost is forecasted for to-morrow. It has rained on two days of the week, the rainfall reaching three inches and thirty-six hundredths.

Montgomery, Alabama.—Sellers are few but buyers are increasing their bids. Rain has fallen on two days during the week, the rainfall being ninety-nine hundredths of an inch, and it is now cloudy and threatening. Average thermometer 64, highest 84, lowest 44.

Selma, Alabama.—We have had rain on three days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 85.

Madison, Florida.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an

inch. The thermometer has ranged from 52 to 80, averaging 68.

Augusta, Georgia.—Rain has fallen on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 65, highest 86, lowest 48.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 52.

Charlotte, North Carolina.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 41.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply April 2	4,892,437	1,714,982	4,318,160	2,291,844
Visible supply Sept. 1	122,630	11,814,177	135,074	10,026,678
American in sight to April 9	45,000	1,573,000	34,000	1,501,000
Bombay receipts to April 8	23,000	195,000	6,000	163,000
Other India ship'ts to April 8	5,000	866,000	13,000	905,000
Alexandria receipts to April 7	1,000	157,000	1,000	194,000
Other supply to April 7				
Total supply	5,089,067	16,320,159	4,507,234	15,081,522
Deduct—				
Visible supply April 9	4,972,341	4,972,341	4,221,727	4,221,727
Total takings to April 9	296,726	11,527,818	285,507	10,859,795
Of which American	191,726	9,048,818	204,507	8,344,795
Of which other	105,000	2,479,000	81,000	2,515,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 8.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	45,000	1,573,000	34,000	1,501,000	106,000	2,111,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	2,000	28,000	30,000	19,000	439,000	458,000
1907-08	—	11,000	11,000	16,000	422,000	438,000
1906-07	4,000	78,000	82,000	38,000	766,000	804,000
Calcutta—						
1908-09	—	1,000	1,000	4,000	28,000	32,000
1907-08	—	2,000	2,000	3,000	15,000	18,000
1906-07	—	5,000	5,000	4,000	82,000	86,000
Madras—						
1908-09	—	—	—	3,000	15,000	18,000
1907-08	—	—	—	5,000	25,000	30,000
1906-07	1,000	—	1,000	3,000	19,000	22,000
All others—						
1908-09	—	22,000	22,000	13,000	132,000	145,000
1907-08	1,000	3,000	4,000	10,000	105,000	115,000
1906-07	—	6,000	6,000	7,000	77,000	84,000
Total all—						
1908-09	2,000	51,000	53,000	39,000	614,000	653,000
1907-08	1,000	16,000	17,000	34,000	567,000	601,000
1906-07	5,000	89,000	94,000	52,000	944,000	996,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 7.	1908-09.	1907-08.	1906-07.
	Receipts (cantars)—		
This week	35,000	85,000	14,000
Since Sept. 1	6,489,891	6,784,460	6,772,884

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,250	151,566	5,000	189,395	1,250	177,387
To Manchester	—	157,133	7,000	168,746	—	172,752
To Continent	14,000	265,032	9,000	273,302	11,250	287,906
To America	3,250	61,913	2,500	53,104	2,500	98,437
Total exports	21,500	635,644	23,500	684,547	15,000	736,482

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.				Cot'n M'd. Upl's
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	64s M'd. Upl's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	64s M'd. Upl's		
Feb 26	7 1/4 @ 8	4 6 @ 7 1/2	5.02	9 1/4 @ 10 1/4	5 5 @ 8 9	6.00			
Mar 5	7 1/4 @ 8	4 6 @ 7 1/2	5.14	9 @ 10 1/4	5 4 1/2 @ 8 8	6.04			
12	7 1/4 @ 8	4 6 @ 7 1/2	5.08	8 1/4 @ 10	5 4 @ 8 7	6.00			
19	7 1/4 @ 8	4 6 @ 7 1/2	4.97	8 1/4 @ 9 1/2	5 3 @ 8 6	5.86			
26	7 1/4 @ 8	4 6 @ 7 1/2	4.94	8 1/4 @ 9 1/2	5 1 1/2 @ 8 4 1/2	5.88			
Apr 2	7 3-16 @ 8 1/4	4 6 1/2 @ 7 7	5.13	8 1/4 @ 9 1/2	5 1 @ 8 4	5.73			
9	7 1/4 @ 8 1/4	4 7 1/2 @ 7 8	5 1/4 @ 8 1/4	9 1/2 @ 10 1/2	5 0 @ 8 3	5.66			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,774 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
	Upland.	Foreign.
NEW YORK—To Liverpool—April 2—Cedric, 40 upland, 108 foreign	148	200
To Manchester—April 2—Camoens, 200	216	216
To London—April 3—Mesaba, 216	65	25
To Havre—April 2—La Bretagne, 65 Sea Island	1,550	1,635
To Marseilles—April 7—Madoona, 25	501	150
To Bremen—April 2—Brandenburg, 746	13,862	13,862
To Barcelona—April 5—Antonio Lopez, 1,635	3,478	1,300
To Genoa—April 2—Cretic, 501	452	250
To Naples—April 2—Cretic, 150	1,650	900
GALVESTON—To Liverpool—April 5—Politician, 13,862	2,009	4,124
To Bremen—April 3—Taurus, 6,271; Wittenburg, 6,118	300	3,989
April 6—Inkum, 4,494; St. Leonards, 5,968	1,749	1,915
To Hamburg—April 6—Inkum, 3,478	55	8,218
To Antwerp—April 6—St. Leonards, 1,300	200	6,203
To Narva—April 1—Howth Head, 452	150	400
To Riga—April 1—Howth Head, 250	200	200
To Reval—April 1—Howth Head, 1,650	200	200
To St. Petersburg—April 1—Howth Head, 900	200	200
To Barcelona—April 2—Carolina, 2,009	200	200
To Trieste—April 2—Carolina, 4,124	200	200
TEXAS CITY—To Mexico—March 23—Molina, 300	200	200
NEW ORLEANS—To Belfast—April 2—Rathlin Head, 3,989	200	200
To Barcelona—April 5—Brasileno, 1,749	200	200
To Genoa—April 8—Citta di Palermo, 1,915	200	200
To Mexico—April 3—City of Mexico, 55	200	200
MOBILE—To Havre—April 6—Logician, 8,218	200	200
SAVANNAH—To Bremen—April 3—Lennox, 200	200	200
To Hamburg—April 3—Lennox, 3,168	200	200
April 6—Brantwood, 428	200	200
April 8—Eretria, 2,607	200	200
To Gothenburg—April 3—Lennox, 150	200	200
To Antwerp—April 6—Brantwood, 400	200	200
To Uddevalla—April 6—Brantwood, 200	200	200
BOSTON—To Liverpool—April 2—Sagamore, 276	200	200
April 5—Ivernia, 627	200	200
SAN FRANCISCO—To Japan—April 2—China, 2,126	200	200
Total	81,774	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 19.	Mch. 26.	Apr. 2.	Apr. 7.
Sales of the week—bales	56,000	56,000	54,000	39,000
Of which speculators took	2,000	3,000	4,000	3,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	51,000	53,000	49,000	35,000
Actual export	4,000	11,000	9,000	12,000
Forwarded	93,000	83,000	70,000	41,000
Total stock—Estimated	1,407,000	1,411,000	1,382,000	1,353,000
Of which American—Est.	1,297,000	1,289,000	1,257,000	1,239,000
Total imports of the week	50,000	97,000	48,000	23,000
Of which American	32,000	74,000	29,000	22,000
Amount afloat	179,000	105,000	118,000	117,000
Of which American	135,000	175,000	96,000	92,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet but steady.	Hardening.	Hardening.	Hardening.	Moderate demand.	
Mid. Upl. ds.	5.17	5.22	5.25	5.27	5.27	
Sales	6,000	12,000	8,000	7,000	7,000	HOLIDAY.
Spec. & exp.	500	1,000	1,000	1,000	1,000	
Futures.	Steady at 1/2 point decline.	Excited at 2 1/2 @ 6 1/2 pts. adv.	Steady at 5 @ 6 pts. advance.	Irregular at 3 @ 6 pts. decline.	Quiet at 2 @ 3 pts. decline.	
Market, 4 P. M.	Quiet at 1/2 @ 1 1/2 pts. adv.	Quiet at 5 @ 6 1/2 pts. adv.	Strong at 6 @ 6 1/2 pts. adv.	Quiet at 2 @ 4 1/2 pts. dec.	Firm unch. to 2 1/2 pts. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 06 means 5 06-100d.

April 3 to April 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
April	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May	5 06 1/2	12 1/2	11 1/2	15 1/2	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17 1/2	15 1/2	18 1/2
May-June	5 07 1/2	13 1/2	12 1/2	17 1/2	18 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17 1/2	15 1/2	18 1/2
June-July	5 10	16	15	19 1/2	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20	18 1/2	20 1/2
July-Aug.	5 12 1/2	18	18	22 1/2	24 1/2	21 1/2	21 1/2	21 1/2	21 1/2	23 1/2	21 1/2	24 1/2
Aug.-Sept.	5 06 1/2	13	13	17 1/2	19 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17 1/2	15 1/2	18 1/2
Sept.-Oct.	5 04	11	10	14	16	11 1/2	12	11 1/2	11 1/2	13	11 1/2	13
Oct.-Nov.	5 02	09	08	12	14	09 1/2	10	09 1/2	10	11	10	11
Nov.-Dec.	5 01	08	07	11 1/2	13 1/2	09	09	08 1/2	08 1/2	10	08 1/2	09
Dec.-Jan.	5 00 1/2	07 1/2	06 1/2	11	12 1/2	08 1/2	08 1/2	08 1/2	08 1/2	10 1/2	08 1/2	09 1/2
Jan.-Feb.	5 00	06 1/2	06	10 1/2	12	08	08	07 1/2	07 1/2	09 1/2	08 1/2	09 1/2
Feb.-Mch.	5 01	07 1/2	07	11 1/2	13	09	09	08 1/2	08 1/2	10 1/2	09 1/2	10 1/2
Mch.-Apr.	5 02	08 1/2	08	12 1/2	14	09 1/2	10	09 1/2	10	11 1/2	10 1/2	11 1/2

BREADSTUFFS.

Friday Night, April 9 1909.

Flour has latterly been in better demand and prices have advanced in response to steadily rising quotations for wheat. Grades hitherto neglected, Kansas straights, for instance, have sold more freely. Kansas millers are said to be having difficulty in getting wheat in that section. Kansas City has been buying wheat in Minneapolis. Within a day or two business has been quieter here, though New York is considered relatively the cheapest flour market in this country.

Wheat has advanced by leaps and bounds, not only in this country but at Liverpool, and the Continental markets have also risen sharply. The strong cash situation is regarded as a leading cause of the rise, coupled with a bullish Government report on the condition of the winter-wheat crop. Moreover, there are predictions that Europe will need 50,000,000 bushels during the next four months, and at the same time that shipments to Europe from Argentina and Australia will decrease from now on. New high records for prices this season have been made. Indeed, prices have been the highest, with two exceptions, in twenty years. One was in the famous Leiter corner in 1898, when May touched \$1 85, and the other was in 1888, when the Hutchinson corner drove the price in September up to \$2. Cash wheat here has risen about 30 cents since Jan. 1. Exporters have latterly been more disposed to buy. The speculation has been excited, with wild trading here and at the West, and with rapidly

rising prices at New York, Chicago, Kansas City, Minneapolis, Duluth and Winnipeg. In Liverpool there has been large trading, and London's business in cargoes has increased. The Government report on Wednesday was considered bullish. It gave the condition of winter wheat on April 1 as 82.2%, against 85.3 in December, 91.3 in April 1908, 89.9 two years ago and a ten-years' average of 86.6%. The acreage was given last fall as 29,884,000 acres, against 30,349,000, the final area last year. The Oklahoma State report the other day put the condition as 78.07%, which is much poorer than usual. New-crop hard winter wheat has been sold to Liverpool, via the Gulf, for September shipment, at the full shipping difference based on Kansas City prices. The quantity on passage to Europe decreased about 4,000,000 bushels. Export clearances have been only moderate, the foreign business being restricted by the firmness of holders. Manitoba exporters have been selling wheat to London and Duluth exporters have latterly found their offerings to Europe accepted. September prices in Kansas City, as already intimated, have been on an export basis with Liverpool. Private crop reports have been in some cases unfavorable. Some of the bulls think that the winter-wheat crop cannot exceed 400,000,000 bushels. A large bull interest at Chicago is supposed to be carrying a line of some 20,000,000 bushels, though this may be an exaggeration. They have reduced their holdings to some extent on the recent rapid advance, but are still predicting much higher prices. They are not only believed to be heavily long of the May option, but to have latterly been buying July, which they are disposed to treat as an old-crop month on the theory that the present crop will be late. Moreover, some damage is feared in Germany from cold nights. Certainly the crop in that country is very backward and supplies are reported small. The season in Russia is believed to be backward, partly owing to floods. Prices there are strong, with a good demand. In India, though it is said an average crop is expected, rain is needed. Drought has delayed plowing in Argentina. On the other hand, attention is called to the fact that the bull campaign has degenerated into what to many seems a wild and reckless affair. It looks to conservative critics like an overbought market. The receipts are comparatively liberal, and though there is some export demand, Europe is not buying freely from this country. On Thursday prices were irregular under profit-taking, ending easier except on September. The New York Produce Exchange and the Chicago Board of Trade were closed to-day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	121 1/4	121 1/4		125 1/4	124 1/4	HOLI-
July delivery in elevator	108 1/4	108 1/4	Holl-	111 1/4	111 1/4	DAY.
September delivery in elevator	100 1/4	100 1/4	day.	102 1/4	104	

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	128 1/4	129 1/4	132	134 1/4	134 1/4	
May delivery in elevator	124 1/4	126 1/4	129 1/4	130	129 1/4	HOLI-
July delivery in elevator	115 1/4	115 1/4	117 1/4	118 1/4	118 1/4	DAY.
September delivery in elevator	108 1/4	110 1/4	110 1/4	111 1/4		

Indian corn has risen in price with other grain. But for the dominating influence of the excitement in wheat, however, many would be inclined to sell short on the theory that a big acreage will be planted. Cash houses have been selling and the Western shipping demand has been rather slack. The visible supply has increased. The favorite move of many has been to sell the distant months on all bulges. The weather at the West has been warmer and spring-like. Prices are comparatively high, and they constitute a strong incentive to plant a large acreage. Yet on the other hand it cannot be denied that even the pushing of field work with a view of seeding an area possibly larger than that of last year has the effect of distracting the farmers' attention from marketing his old crop. Certainly the receipts at the big distributing centers at the West are small. The offerings have been light. Supplies are comparatively meagre. The stock of contract corn at Chicago is 921,000 bushels, against 1,368,000 bushels a year ago. On Thursday prices for futures reacted under realizing sales and bear raiding, but cash prices were firm, with a fair demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75 1/4	77	77	77	76 1/4	
May delivery in elevator	75 1/4	75 1/4	75 1/4	74 1/4	74	HOLI-
July delivery in elevator	74 1/4	74 1/4	74 1/4	74	73 1/4	DAY.
September delivery in elevator	73 1/4	74 1/4	74 1/4	73 1/4	73	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68	67 1/4		67 1/4	66 1/4	HOLI-
July delivery in elevator	66 1/4	66 1/4	Holl-	66 1/4	65 1/4	DAY.
September delivery in elevator	66 1/4	66 1/4	day.	66	65 1/4	

Oats, though forced upward with wheat, have not shown much tendency to advance independently of this influence. On the contrary, the disposition of many has been to sell for a decline in the belief that a very large acreage is to be planted, and that under ordinary circumstances the next crop will be bountiful, perhaps unusually so. A good deal of selling of July and September has been done by Chicago bears. Some who have bought July and September have sold May. "Cash" houses have been sellers. About 600,000 bushels of Argentina oats are due here this week and though they are largely owned by jobbers and may, therefore, have little or no effect on prices, it is none the less an interesting circumstance. It may be the forerunner of events of no small moment. It may be the prelude of much larger importations from Argentina and of the entrance of a new and significant factor into this branch of the grain

trade. Meantime, though the condition of only 68.5 per cent in Oklahoma, owing to drought and high winds, is quite the reverse of favorable, the weather over most of the oats belt has been good. Seeding has progressed under hopeful auguries. The short interest has been largely reduced. On the other hand, the contract stock in Chicago is down to 1,054,000 bushels, against 4,264,000 a year ago and the total stock there has shrunk to 4,011,000 bushels, against 7,230,000 at this time in 1908. On Thursday prices declined under general selling.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55 1/4	55 1/4		55 1/4	54 1/4	HOLI-
July delivery in elevator	48 1/4	47 1/4	Holl-	47 1/4	47 1/4	DAY.
September delivery in elevator	40 1/4	39 1/4	day.	39 1/4	39 1/4	

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59 1/2-60	59 1/2-60	59 1/2-60	59 1/2-60	59 1/2-60	HOLI-
White, clipped, 34 to 36						DAY.
lbs	58-60	58-60	58-60	58-60	58-60	

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 90 @ \$4 30
Winter patents	6 15 @ 6 35
Winter straight	5 90 @ 6 10
Winter clear	5 00 @ 5 45
Spring patent	6 10 @ 6 50
Spring straights	5 55 @ 5 75
Kansas clears	4 75 @ 5 15
Kansas straight	\$5 50 @ \$5 90
Blended clears	@ 5 60
City patents	6 80 @ 7 10
Rye flour bbls.	4 25 @ 4 75
Buckwheat flour	@
Graham flour	3 90 @ 4 10
Corn meal kln dried	@ 3 50

GRAIN.	
Wheat, per bush.—	
N. Duluth, No. 1	132
N. Duluth, No. 2	130
Red winter, No. 2	f. o. b. 134 1/4
Hard "	132 1/4
Oats, per bush.—	
Nat. white, 26 to 28 lbs	58 @ 59 1/2
No. 2 white	59 1/2 @ 60
White clipped	58 @ 63
Corn, per bush.—	
No. 2 mixed	el. 76 1/4
No. 2 yellow	74 1/4
No. 3	73 @ 73 1/4
Rye, per bush.—	
No. 2 Western	f. o. b. 87
State and Jersey	Nominal.
Barley—Malting	76 @ 79
Feeding c. i. f. N. Y.	74 @ 75

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 7 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, that the average condition of winter wheat on April 1 was 82.2% of a normal, against 91.3 on April 1 1908, 89.9 on April 1 1907 and 86.6 the average condition for the past ten years on April 1. The decline in condition from Dec. 1 1908 to April 1 1909 was 3.1 points, as compared with an average decline in the past ten years of 6 points. The average condition of rye on April 1 was 87.2% of a normal, against 89.1 on April 1 1908 and 89.2 the average condition for the past ten years on April 1st.

Comparisons for important winter wheat and rye States follow:

States—	Winter Wheat—			Rye—		
	Condition April 1—	10-yr. Ave.	Dec. 1	Condition April 1—	10-yr. Ave.	Dec. 1
Kansas	1909. 86	1908. 95	1907. 88	1909. 88	1908. 92	1907. 89
Indiana	68	90	81	65	75	92
Nebraska	86	93	90	89	91	90
Missouri	79	93	89	90	85	92
Illinois	70	92	89	72	82	92
Ohio	60	85	81	62	68	86
Pennsylvania	87	83	87	88	90	86
Oklahoma	83	94	85	89	93	87
California	93	88	92	92	87	93
Texas	66	95	80	89	90	80
Tennessee	92	95	84	87	93	86
Michigan	75	90	81	74	82	89
Virginia	97	90	85	96	94	86
Maryland	96	83	87	95	85	91
Kentucky	81	95	85	80	92	86
Washington	96	94	90	98	98	94
North Carolina	93	91	87	93	94	85
Oregon	97	97	92	98	87	97
New York	88	90	88	92	88	90
United States	82.2	91.3	86.6	85.3	87.2	89.1

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	172,499	416,800	1,028,750	1,160,550	573,000	29,000
Milwaukee	67,250	152,900	200,200	121,500	175,500	25,000
Duluth	16,000	309,935	13,846	51,430	66,043	914
Minneapolis	—	1,308,070	68,900	210,900	259,250	13,290
Toledo	—	115,500	53,100	23,300	—	1,500
Detroit	4,800	104,500	29,200	19,500	—	—
Cleveland	928	12,019	30,383	139,540	3,000	—
St. Louis	53,300	179,900	399,185	227,200	65,000	15,000
Peoria	55,350	17,000	258,950	118,500	122,000	2,000
Kansas City	—	279,300	113,300	67,500	—	—
Tot. wk. '09	370,127	2,895,924	2,195,904	2,139,920	1,263,793	86,704
Same wk. '08	316,852	2,612,023	3,684,639	3,873,101	779,350	57,275
Same wk. '07	362,310	4,418,099	4,575,946	4,213,139	1,369,809	131,594
Since Aug. 1						
1908-09	14,510,257	189,794,509	109,561,781	123,707,957	69,993,337	5,478,601
1907-08	12,855,164	177,169,670	137,374,653	141,156,428	53,609,419	5,747,450
1906-07	14,833,848	182,293,891	151,257,419	147,545,678	56,660,363	6,184,747

Total receipts of flour and grain at the seaboard ports for the week ended April 3 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	114,041	265,200	406,600	253,150	90,525	—
Boston	30,734	148,963	173,584	102,148	1,315	3,306
Portland, Me.	2,841	103,869	8,570	—	—	—
Philadelphia	59,178	50,839	168,539	47,781	2,000	—
Baltimore	31,377	5,721	408,725	50,482	—	7,806
Richmond	2,430	20,826	47,544	41,304	—	—
New Orleans *	13,668	22,300	242,200	24,100	—	—
Norfolk	2,499	—	34,285	—	—	—
Galveston	—	20,000	—	—	—	—
Mobile	1,950	—	4,000	—	—	—
Montreal	6,105	15,679	4,730	30,585	4,656	—
St. John	16,216	373,214	—	—	19,781	—
Total week	281,039	1,026,611	1,548,809	559,050	118,277	11,112
Week 1908	351,418	676,658	302,288	1,048,254	64,253	12,188
Since Jan. 1 1909	3,912,254	17,271,544	21,096,083	12,384,876	3031,986	251,347
Since Jan. 1 1908	4,680,000	15,707,529	21,362,831	10,295,102	1695,713	1045,397

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 3 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	118,824	385,299	49,965	21,139	—	37,811	6,144
Portland, Me.	103,869	8,570	2,841	—	—	—	—
Boston	65,759	241,694	18,019	—	—	6,127	—
Philadelphia	8,000	180,000	34,189	—	—	—	—
Baltimore	—	192,857	17,623	—	—	—	—
New Orleans	9,504	155,698	19,296	180	—	—	90
Galveston	—	64,288	725	—	—	—	—
Mobile	—	4,000	1,950	—	—	—	—
Norfolk	—	34,285	2,499	—	—	—	—
Port Arthur	—	50,012	—	—	—	—	—
St. John	373,214	—	16,276	—	—	19,781	—
Total week	679,170	1,316,701	161,323	21,319	—	63,719	6,234
Week 1908	676,810	165,900	247,456	6,480	17,200	50,339	10,574

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Wheat		Wheat		Corn		Since July 1 1908.
	Week. Apr. 3.	Since July 1.	Week. Apr. 3.	Since July 1.	Week. Apr. 3.	Since July 1.	
United Kingdom	85,164	4,393,103	500,445	49,401,155	561,066	13,832,110	
Continent	47,507	1,890,753	156,258	44,556,326	729,653	11,424,762	
So. & Cent. Amer.	8,728	513,578	19,395	402,634	5,016	37,540	
West Indies	18,536	1,125,842	3,072	15,657	20,966	941,456	
Brit. No. Am. Colon.	736	65,016	—	—	—	8,912	
Other Countries	652	258,866	—	59,485	—	20,936	
Total	161,323	8,247,158	679,170	94,435,257	1,316,701	26,265,716	
Total 1907-08	247,456	9,363,437	676,810	95,099,688	165,900	43,133,856	

The world's shipments of wheat and corn for the week ending April 3 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week April 3.	Since July 1.	Since July 1.	Week April 3.	Since July 1.	Since July 1.
North Amer.	1,514,000	143,746,700	150,792,000	1,378,000	25,964,400	38,758,000
Russian	944,000	52,336,000	54,750,000	603,000	14,748,500	19,032,000
Danubian	168,000	29,080,000	22,936,000	238,000	20,356,500	36,576,000
Argentina	4,520,000	87,228,000	76,768,000	297,000	43,687,500	36,504,000
Australian	1,616,000	28,080,000	10,044,000	—	—	—
Oth. countr's	104,000	14,278,000	21,462,000	—	—	—
Total	8,866,000	354,748,700	336,752,000	2,516,000	104,756,900	130,870,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Week April 3.	Since July 1.	Since July 1.	Week April 3.	Since July 1.	Since July 1.
Apr 3 1909	30,048,000	19,840,000	49,928,000	2,720,000	2,890,000	5,610,000
Mch. 27 1909	32,080,000	21,280,000	53,360,000	2,635,000	2,635,000	5,270,000
Apr 4 1908	33,280,000	23,240,000	56,520,000	1,480,000	2,920,000	4,400,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 3 1909 was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	802,000	365,000	687,000	38,000	260,000	
Boston	233,000	185,000	22,000	8,000	22,000	
Philadelphia	87,000	153,000	71,000	—	—	
Baltimore	144,000	695,000	193,000	85,000	3,000	
New Orleans	286,000	378,000	203,000	—	—	
Galveston	186,000	34,000	—	—	—	
Buffalo	2,056,000	—	969,000	1,000	35,000	
adfloat	1,079,000	—	—	—	—	
Toledo	293,000	136,000	110,000	7,000	1,000	
Detroit	369,000	220,000	90,000	15,000	2,000	
Chicago	4,631,000	1,161,000	1,345,000	158,000	802,000	
Milwaukee	246,000	681,000	143,000	1,000	131,000	
Duluth	9,501,000	342,000	1,412,000	24,000	1,079,000	
adfloat	248,000	—	—	—	—	
Minneapolis	13,215,000	353,000	1,987,000	100,000	687,000	
St. Louis	801,000	437,000	596,000	25,000	182,000	
Kansas City	1,825,000	1,183,000	224,000	—	—	
Peoria	3,000	108,000	943,000	38,000	8,000	
Indianapolis	144,000	492,000	67,000	—	—	
Total April 3 1909	36,142,000	6,923,000	9,062,000	500,000	3,212,000	
Total Mch. 27 1909	36,412,000	6,755,000	9,067,000	504,000	3,240,000	
CANADIAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	41,000	28,000	171,000	—	98,000	
Fort William	3,513,000	—	—	—	—	
adfloat	610,000	—	—	—	—	
Port Arthur	3,540,000	—	—	—	—	
Other Canadian	606,000	—	—	—	—	
Total April 3 1909	8,310,000	28,000	171,000	—	98,000	
Total Mch. 27 1909	7,710,000	28,000	194,000	—	98,000	
SUMMARY.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	36,142,000	6,923,000	9,062,000	500,000	3,212,000	
Canadian	8,310,000	28,000	171,000	—	98,000	
Total April 3 1909	44,452,000	6,951,000	9,233,000	500,000	3,310,000	
Total Mch. 27 1909	44,122,000	6,783,000	9,261,000	504,000	422,000	
Total April 4 1908	38,798,000	5,747,000	10,643,000	558,000	3,179,000	
Total April 6 1907	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000	
Total April 7 1906	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000	
Total April 8 1905	31,696,000	8,980,000	15,614,000	1,263,000	2,756,000	
Total April 9 1904	31,180,000	9,599,000	10,342,000	945,000	3,013,000	

THE DRY GOODS TRADE

New York, Friday Night, April 9 1909.

One noteworthy and important development of the week is the better tone in the primary cotton goods market; trading in convertibles and print cloths has been fairly active compared with the recent dullness, and the low prices, particularly for gray goods, seem to have been eliminated. Converters, in fact, have raised their bids for goods on contract,

but sellers as a rule are not overwilling to accept business, except for small lots of spots, at current levels. The difficulty experienced in some quarters in securing as many goods on contract as desired has made buyers realize that mills are sold up to a greater extent than they had thought was the case. More interest has been taken in staple cottons generally, while demand for fine and fancy lines has been well maintained. Substantial sales recently for export, together with the firmer market for cotton yarns in sympathy with the strength of the raw material, have served to strengthen the market, especially on gray goods and other fabrics, such as drills and sheetings. Jobbing houses have enjoyed a fair trade in wash fabrics, white goods, lightweight hosiery and a few other lines; but filling-in orders for summer requirements have not come forward freely, and the jobbing trade as a whole has been rather quiet; some orders for fall goods are coming in, and the outlook seems to be good for that season. Jobbers have not yet started to cover their future requirements except on some brown cottons and heavy sheetings. Prices of cotton goods in the secondary market have ruled steady. In the silk-piece goods division there has been a good call for prompt delivery, particularly for pongees and printed foulards, but uncertainty over the tariff has restricted forward business. Activity in the dress goods market is confined chiefly to the delivery of sample pieces; in some worsted mills preparations are under way for the spring 1910 season. Men's wear lines have continued seasonably quiet. Much interest is being manifested in the movement started by woolen and worsted manufacturers with the view to taking concerted action toward placing their business on a more remunerative basis and also to protect their industry against misrepresentation, adulteration and other abuses; the American Association of Woolen and Worsted Manufacturers has sent a circular letter to its members suggesting a general conference of manufacturers of men's and women's wear at an early date, prior to the opening of the next season, and calling for views as to the advisability of holding such a meeting. During the current week very little export business has been done for China account, but miscellaneous trade has continued of fair proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 3 were 8,469 packages, valued at \$574,474, their destination being to the points specified in the table below:

New York to April 3.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	286	20	142
Other Europe	2	241	1	191
China	5,608	49,080	—	6,574
India	525	4,500	6	3,030
Arabia	—	7,917	2,019	7,065
Africa	53	2,791	322	1,379
West Indies	743	10,347	544	6,030
Mexico	43	423	13	456
Central America	226	4,259	257	3,533
South America	356	12,534	210	11,241
Other countries	903	5,039	589	4,414
Total	8,469	97,417	3,981	44,055

The value of these New York exports since Jan. 1 has been \$5,250,877 in 1909, against \$2,956,270 in 1908.

A firmer tone has developed on most lines of heavy brown cottons, reflecting to some extent the recent purchases for export. Colored cottons, especially well-known brands of shirtings and working-suit materials, have worked into a somewhat better position. Tickings have been in fair demand and continue steady, while denims have improved, especially ticketed lines. In gingham the feature is the continued scarcity and increased difficulty in securing desirable deliveries; some leading Southern mills producing staple gingham are said to have booked business for a number of months ahead. In certain quarters bleached goods are very firmly held; the strength and freer purchasing of gray goods have naturally imparted firmness to the former. Fancy prints, particularly bordered effects, have continued in active request; but staple prints have moved slowly, current business being confined principally to small filling-in orders; there has also been some export business with miscellaneous ports. Wash fabrics, particularly novelties, have been well taken. Wide convertibles have been purchased more freely at higher prices than a week ago for both spot and contract delivery, and, although buyers are still bidding former prices, mills are reported as firm in their views. More interest has also been shown in print cloths, and prices for some descriptions display a hardening tendency; regulars are still quoted at 37-16c. nominal but standard wide goods have advanced to 4½c.

WOOLEN GOODS.—In the dress goods division cutters-up are urging prompt shipment of sample pieces of goods under order, and mills have been busy meeting such requests; an unusually large yardage of unfinished worsteds has been booked for the fall season. Some worsted mills have already begun preparations for spring 1910, and, while it is too early to make any definite prediction, present indications are that fancy panamas and plain and fancy serges will be well regarded for that season. The usual between-seasons inactivity is still in evidence in the men's wear market, and as yet only a few repeat orders have been received.

FOREIGN DRY GOODS.—But little change is noted in conditions governing imported dress fabrics, business still being more or less restricted by the tariff uncertainty. Linens are strong and in active request. Burlaps have ruled quiet but unchanged.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

Municipal bond sales made during March have established a new high record for that month. Our table shows that the output was larger by almost twelve millions than the best total reported for that month in any other year. Not including temporary loans and Canadian sales, the disposals for the month were \$32,324,209. In addition temporary loans amounted to \$5,247,989, while sales by Canadian municipalities were \$3,838,203. The magnitude of the sales is accounted for by the fact that a number of large issues were disposed of. New York City placed \$10,000,000 4s on a 3.93% basis. Among the other large issues were the following: \$2,888,000 3s and 3½s (18 issues) of the State of Massachusetts at 101.196; \$1,975,000 City of Pittsburgh 4s at 103.016; \$1,314,000 State of Oklahoma 4s; \$1,000,000 City of Seattle 4s at 100.555, and \$1,000,000 Allegheny County, Pa., 4s at 102.1711. The good prices obtained for the foregoing as well as for the majority of the bonds sold during the month show that the market for municipal issues remains strong and active.

The number of municipalities emitting bonds and the number of separate issues made during March 1909 were 180 and 347 respectively. This contrasts with 205 and 251 for February 1909 and 183 and 263 for March 1908.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1909	\$32,324,209	\$65,286,801	1900	\$8,980,735	\$34,492,466
1908	18,912,083	90,769,225	1899	5,507,311	18,621,586
1907	10,620,197	57,326,063	1898	6,309,351	23,765,733
1906	20,332,012	57,030,249	1897	12,488,809	35,571,062
1905	17,980,922	35,727,806	1896	4,219,027	15,150,268
1904	14,723,524	46,518,646	1895	4,915,355	21,026,942
1903	9,084,046	30,176,768	1894	5,080,424	24,118,813
1902	7,989,232	31,519,536	1893	6,994,246	17,504,423
1901	10,432,241	23,894,354	1892	8,150,500	22,264,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Denver, Colo.—*Appraisers' Report on Value of Water-Works.*—The Board of Appraisers appointed in 1907 to determine the value of the plant of the Denver Union Water Co. have fixed the total value of the property of that company at \$14,400,000, consisting of physical plant \$10,354,075, water rights \$2,845,925 and going concern value \$1,200,000. This appraisal is the result of the agreement entered into by the city and the water company on Sept. 17 1907. This agreement, which was published in full in V. 85, p. 1145, provided among other things that (after the appraisal had been made) a special election should be held in the spring to allow the voters to determine whether the city should purchase the plant at the price fixed by the appraisers or whether the company should be granted a new franchise for 20 years under a schedule of rates prepared by the appraisers.

Iowa.—*Legislature to Adjourn on April 9.*—The Senate on March 31 adopted the House joint resolution which provides for final adjournment of the Legislature on April 9.

Kansas City, Kansas.—*Election to Vote on Bonds for the Purchase of Water Works.*—A special election will be held May 4 to vote on the following propositions:

First.—To issue 4½% 30-year bonds to pay the amount of the award made by the Commissioners previously appointed to appraise the plant and property of the Metropolitan Water Company, sought to be acquired by the city. The price fixed by the appraisers is \$1,097,850 63 plus the amount to be paid for revetment work at pumping station under the contract made by the Metropolitan Water Co. and fuel on hand at date of transfer.

Second.—To issue \$400,000 4½% 30-year bonds for the purpose of enlarging, improving and extending the water-works system in the event of the same being acquired by the city.

The bonds, if authorized, will be issued in denominations of \$1,000 each and bear semi-annual interest. See V. 87, p. 178.

Los Angeles, Cal.—*New Mayor Chosen at Recall Election.*—An election held in this city on March 26 under the recall provision of the city charter resulted in the election of George Alexander as Mayor to succeed ex-Mayor Harper. The recall provision, under the terms of which a city official can be compelled at any time to submit the question of his continuance in office to the voters is in force in a number of cities. It is said, however, that this is the first instance where the provisions have been invoked except in the case of minor officials. Mayor Harper, against whom the recall election was directed, resigned before the date of the election.

Massachusetts.—*Savings Bank Investments.*—We have received a letter from the office of the Bank Commissioner in which it is stated that numerous requests are being made at that office for copies of the new list of savings bank investments. The requests, according to the letter, are being

made by those who have evidently taken our item in V. 88, p. 894, to mean that a new list of investments had been prepared by the Department. As stated by us, the Bank Commissioner simply included in his report for the year 1908 the list issued last November, incorporating in the same the various changes which we enumerated. A new list will not appear until Feb. 1 1910.

Nebraska.—*Legislature Adjourns.*—The thirty-first Legislature of this State adjourned on April 3.

New York City.—*Referee's Report on City Debt Limit.*—Gen. Benjamin F. Tracy, appointed as referee in the suits brought last summer to restrain the letting of contracts for the Fourth Avenue Subway, and the making of appropriations for other improvements, submitted his report to the Supreme Court on April 8. The suits were instituted by Jefferson M. Levy, David Meyer and the Fleischman Realty & Construction Company, on the ground that the city on June 30 1908 had exceeded the limit of indebtedness prescribed by the Constitution. It was for the purpose of determining this point that Gen. Tracy was appointed, and his findings are that on the date in question (June 30 1908) the city had a borrowing capacity of \$106,205,715. It is said that unofficial estimates obtained at the Comptroller's office, made on the basis of Gen. Tracy's figures, show that the city should have a borrowing capacity at present of about \$165,000,000. This increase is accounted for in good part by the advance in realty values effective for taxation on July 6 1908. Referee Tracy's report gives a borrowing margin greatly in excess of that estimated by the Comptroller or by other commissions which have been investigating the city's finances. The Comptroller estimated the city's borrowing capacity as \$2,807,448 62 on June 30 1908 and \$48,605,847 85 on Jan. 1 1909. One of the most important variations between the computations made by the referee and those made by the Comptroller is the matter of the city's contract liability. This liability on contracts outstanding on June 30 1908 was slightly in excess of \$54,000,000, and was included in the debt in the estimates made both by the City Comptroller and the Charter Revision Commission. Gen. Tracy holds, however, that the city should be held liable for only that portion of the contracts which had been earned up to June 30 1908. Therefore he includes in the debt only \$2,553,933 92, that amount representing what had been earned on outstanding contracts up to June 30 1908. The following is the tabulation adopted by Gen. Tracy for the purpose of determining the borrowing capacity:

TAKE:

1. All bonds outstanding, except revenue bonds, issued within five years prior to June 30 1908, and including those issued in anticipation of the collection of taxes in 1902, amounting to \$100,000.
2. The bonded indebtedness existing against the various counties prior to the consolidation, amounting to \$21,808,279 64.
3. Assessment bonds.
4. Judgments against the city.
5. Open market orders.
6. All sums earned on existing contracts (amounting to \$2,553,933 92 on June 30 1908).
7. The amount of liability for land taken for public use.

FROM THIS DEDUCT:

1. County bonds standing at the time of the consolidation.
2. Bonds issued to pay debts incurred for water supply since Jan. 1 1904.
3. All sinking fund holdings (except a mortgage on real estate for \$64,680 held in the sinking fund, which is regarded merely as an asset).
4. All cash held in various sinking funds.
5. The annual installment included in the budget for 1908 required to be paid into the sinking fund.
6. Bonds whose payment was provided for in the budget of 1908.
7. All cash in the Treasury from unallotted proceeds of bonds issued to pay debts included in arriving at the indebtedness of the city under the constitutional provision.
8. All cash on hand applicable to the liquidation of contract liability.

With the above as a basis, Gen. Tracy arrives at the following statement:

PERMANENT BONDED DEBT.

Bonds issued by old cities of New York and Brooklyn and counties now in greater city \$218,892,070 36	
Corporate stock issued since consolidation for whatever purpose.....	477,930,425 84
General fund bonds.....	54,250,000 00
Assessment bonds.....	28,370,632 65
Revenue bonds issued in anticipation of taxes of 1902.....	100,000 00
Total permanent bonded debt.....	\$779,543,128 85
To which add obligations other than bonded indebtedness:	
Contract liability.....	\$2,553,933 92
Net land liability.....	21,701,131 75
Interest on same.....	2,000,000 00
Judgments.....	196,426 08
Open market orders.....	78,293 96
Total other obligations.....	26,529,785 71
TOTAL INDEBTEDNESS.....	\$806,072,914 56
Deduct from this total:	
County bonds and water bonds issued since Jan. 1 1904, exempted by Constitution.....	\$54,970,533 77
Sinking fund holdings.....	207,874,455 74
Bonds payable in 1908, provision for whose payment was made in the budget for that year, \$820,825 47, and unallotted proceeds of bonds issued to pay debts incurred, which are included in indebtedness of the city under the constitutional provision, \$15,923,744 14	16,744,569 61
Further deductions from contract liability.....	8,633,009 90
Total deductions.....	288,228,569 02
Net debt as estimated for debt limit.....	\$517,844,345 54
10% of assessed valuation of real estate as appearing on 1907 assessment rolls.....	624,050,060 20
Marginal limit of constitutional indebtedness.....	106,205,714 66

Omaha, Neb.—*New Limit of Indebtedness.*—We have received the following letter from Mr. Frank A. Furay, City Treasurer, bearing on this city's debt limit. It is proper to say that we never made the remark attributed to us in this

letter, namely, that the city was "going over its debt limit in seeking to issue \$200,000 more bonds." We print the letter, nevertheless, because we wish to place on record the fact that the city's debt limit has been enlarged.

Gentlemen.—Under date of 27th, Messrs. E. H. Rollins & Sons, bankers, 238 La Salle St., Chicago, Ill., write:
"The Commercial and Financial Chronicle" published a statement recently that your city was going over its debt limit in seeking to issue \$200,000 more bonds."

The facts are: The Legislature of Nebraska now in session, under date of Feb. 23 1909, passed Senate File No. 44, which was approved by the Governor under date of Feb. 26 1909 with the emergency clause, and which will be known as Section No. 196 of the charter governing cities of the metropolitan class, reading as follows:

"The bonded debt shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city."

All laws in conflict repealed.

It also provides that intersection and sewer bonds may be issued without an election.

Please give this wide publicity, that no question as to the city's legal rights to issue additional bonds exists.

Am having copies of bill struck off for distribution, a copy of which will be mailed to you.

Yours truly,
FRANK A. FURAY,
City Treasurer.

We also print herewith the new Act referred to in the above letter.

Be it Enacted by the Legislature of the State of Nebraska:

Section 1. That the second section numbered 195 of Chapter 12a of the Compiled Statutes for the year 1907, the said section being found upon page 255 of said Compilation, be amended so as to read as follows, and be hereafter known as Section 196.

Section 196. The bonded indebtedness of the city exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire engine houses, or the construction or purchase, or for the construction and maintenance of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water works, electric light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

Section 2. That section 197 of Chapter 12a of the Compiled Statutes of 1907 be amended so as to read as follows:

Section 197. No bonds shall hereafter be issued in any one year in excess of \$250,000, except renewal bonds or bonds issued to be exchanged for other bonds for the purpose of reducing the rate of interest, district grading bonds, bonds for funding the floating indebtedness and district street improvement bonds, intersection bonds, bonds for the construction and maintenance of subways or conduits, or bonds for the purchase, construction and maintenance of gas works, water works, electric light plants or power plants or land therefor, or land for public parks, parkways or boulevards.

No bonds except district street improvement bonds, renewal bonds and bonds in exchange for other bonds, district grading bonds and bonds for funding the floating indebtedness, sewer bonds and intersection bonds shall be issued until the electors of said city shall have authorized the same by a two-thirds vote of electors of said city, voting on said proposition at the general or special election of said city held after ten days notice, published in the official paper of the city, stating the maximum amount proposed to be issued and stating definitely the purpose for which they are to be issued. Provided, that bonds for water works may be authorized by a majority vote of the electors of the city voting on such proposition at a general election, or by a two-thirds vote cast on such proposition in case it shall be submitted at a special election.

Section 3. That section 199 of Chapter 12a of the Compiled Statutes for the year 1907 be amended so as to read as follows:

Section 199. Whenever the mayor and city council deem it expedient, they shall have power, for the purpose of paying the cost of paving, repaving or macadamizing the intersections of streets and spaces opposite alleys and in front of property not subject to assessment for public improvements, and for the purpose of paying for the construction of main sewers, to issue bonds of the city to run not more than twenty years and to bear interest payable semi-annually at the rate of not to exceed 5% per annum, with coupons attached, said bonds to be called "Intersection Bonds" and "Sewer Bonds" respectively, and which shall not be sold for less than par, and the proceeds of which shall be used for no other purposes. The aggregate amount of such bonds issued in any one year for paying the cost of paving, repaving or macadamizing the intersections of streets and spaces opposite alleys and in front of property not subject to assessment for public improvements shall not exceed the sum of \$100,000, nor shall the aggregate amount of bonds issued to pay the cost of constructing main sewers exceed the sum of \$100,000 in any one year.

Section 4. That said second section numbered 195 of Chapter 12a of the Compiled Statutes for the year 1907, the said section being found upon page 255 of said Compilation, and sections 197 and 199 of Chapter 12a of the Compiled Statutes for the year 1907, as they now exist, be and the same hereby are repealed.

Section 5. Whereas, there is an emergency existing demanding that this Act shall take effect at once, therefore this Act shall take effect and be in force from and after the date of its passage and approval by the Governor.

Washington.—*Death of Governor.*—Gov. Samuel G. Cosgrove died suddenly at 3:30 a. m. on March 28 at Paso Robles. He had been elected last November and will be succeeded by Lieutenant-Governor M. E. Hay, who has been acting Governor since a few days immediately after Mr. Cosgrove's accession to office.

Wyoming.—*Creation of a Commissioner of Taxation.*—The 1909 Legislature of this State passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation, who is to be appointed by the Governor with the advice and consent of the Senate. The new commissioner will have power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—The following road-improvement bonds will be paid on May 1 at the Jenkintown National Bank in Jenkintown:

Loan of 1893.
Class D.—Nos. 19, 20 and 21, in denominations of \$1,000; Nos. 60 to 64 inclusive in denominations of \$500; and Nos. 231 to 251 inclusive in denominations of \$100.

Loan of 1894.
Class G.—No. 440 in denomination of \$500.

Denver, Colo.—*Bond Call.*—The following bonds will be redeemed on April 30:

STORM SEWER BONDS.

Sub. Dist. No. 2 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 5
Sub. Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 16.
Sub. Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 19 and 20.
Sub. Dist. No. 11 of the Capitol Hill Storm Dist. No. 1, Bond No. 16.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 21 to 27 inclusive.
Harman Special Sanitary Sewer Dist. No. 1, Bonds Nos. 17 and 18.
Highlands Special Sanitary Sewer Dist. No. 7, Bond No. 29.
North Denver Sanitary Sewer Dist. No. 5, Bond No. 23.
West Colfax Ave. Special Sanitary Sewer Dist. Bonds Nos. 21 and 22.

SIDEWALK BONDS.

Sidewalk Dist. No. 8, Bond No. 25.
Sidewalk Dist. No. 12, Bond No. 53.
South Broadway Sidewalk Dist. No. 2, Bond No. 18.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 4, Bonds Nos. 98 and 99.
East Colfax Ave. Improvement Dist. No. 1, Bond No. 48.
East Denver Improvement Dist. No. 1, Bonds Nos. 79 to 112, inclusive.
East Denver Improvement Dist. No. 2, Bonds Nos. 69 and 70.
Highlands Improvement Dist. No. 1, Bond No. 34.
North Side Improvement Dist. No. 1, Bonds Nos. 15 to 55 inclusive.
North Side Improvement Dist. No. 2, Bonds Nos. 11 to 13 inclusive.
South Broadway Improvement Dist. No. 2, Bonds Nos. 42 and 43.
South Capitol Hill Improvement Dist. No. 1, Bonds Nos. 23 and 24.
West Denver Improvement Dist. No. 1, Bonds Nos. 86 to 88 inclusive.

PAVING BONDS.

Lawrence St. Paving Dist. No. 1, Bond No. 5.
Twentieth Ave. Paving Dist. No. 1, Bonds Nos. 15 and 16.

SURFACING BONDS.

Surfacing Dist. No. 1, Bond No. 28.
Surfacing Dist. No. 3, Bond No. 38.

PARK BONDS.

Highland Park Dist. Bonds Nos. 242 to 244 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Company, New York City, but not otherwise.

Grant County (P. O. Milbank), S. D.—*Bond Call.*—This county has given notice of its intention to exercise its option on the following refunding bonds: Nos. 1, 22, 23, 24, 44 and 45. Denomination \$1,000 each. Date April 6 1896. Payment will be made at the Hanover National Bank in New York City. Interest will cease May 24.

Tennessee.—*Bonds Purchased for Redemption.*—Arrangements have been made by the State Funding Board for the purchase and cancellation of \$70,000 3% settlement bonds. The bonds were purchased, according to reports, at 97.

Hartford—*South School District, Conn.—Bond Call.*—Bonds Nos. 2, 9, 10, 13, 17, 28, 30, 36, 49 and 50 will be redeemed on May 1 at the Fidelity Trust Co. in Hartford. Securities are dated May 1 1897.

Iberia and St. Mary's Drainage District (P. O. Jeanerette), La.—*Bonds Drawn.*—On March 29 bonds Nos. 8, 39, 48 and 76 were drawn for payment.

Japan.—*Bonds Drawn for Redemption.*—On April 1 20,000,000 yen of the Japanese Government Exchequer bonds (internal loan) Second Series (Mark C) issued in 1904 were drawn for redemption on or after April 30 in Japan. A list of the drawn bonds will be posted about May 1 by the Yokohama Specie Bank, Ltd., in New York City. The bonds will be purchased by this bank at the current buying rate of exchange on Japan.

Morgan County (P. O. Versailles), Mo.—*Bond Call.*—Payment will be made on May 1 at the Franklin Bank of St. Louis of 5% funding bonds Nos. 223, 224 and 225. Denomination \$500. Date May 1 1894.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—*Bond Sale.*—On April 6 the \$14,000 4% 20-year coupon funding bonds described in V. 88, p. 777, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 103.364 and accrued interest.

The following bids were received:

Hayden, Miller & Co., Cleve.	\$14,471 00	Jno. R. Sutterfield, West Union (\$2,000 bonds)	\$2,025 00
Well, Roth & Co., Cinc.	\$14,455 00	J. F. & S. W. Tuber, West Union (\$1,000 bonds)	1,010 00
Seasongood & Mayer, Cinc.	\$14,444 00	J. A. Collins, Dubarton (\$1,000 bonds)	1,006 00
A. Kleybolte & Co., Cinc.	14,420 00	F. M. Seaman, West Union (\$1,000 bonds)	1,006 00
Security Savings Bank & Trust Co., Toledo	\$14,387 50		
Otis & Hough, Cleveland	\$14,365 15		
First Nat. Bank, Cleve.	\$14,289 00		
Bank of West Union	\$14,070 00		

* And accrued interest.

An offer was also received from B. F. Kimble of West Union.

Alcester, Union County, So. Dak.—*Bond Offering.*—Proposals will be received until May 3 for \$7,000 4% 20-year water-works bonds. Authority, vote of 73 to 37 at election held March 15 1909.

Ashland, Clay County, Ala.—*Bond Offering.*—Proposals will be received until May 2 (this date falls on Sunday, but is so given in the official advertisement) by O. B. Cornelius, Mayor, for \$8,000 5% 20-year school-building bonds.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—In addition to the \$12,000 Colebrook Township bonds to be offered at 1 p. m. on April 19, proposals will also be received by J. C. Rodgers and R. C. Young, County Commissioners, at the same time and place, for \$30,000 4 1/2% coupon New Lyme Township road-improvement bonds. Authority Section 4670-19, Revised Statutes. Denomina-

tion \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Jefferson. Maturity \$3,000 yearly on March 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest.

Attleboro, Mass.—Note Sale.—On April 6 \$26,000 4% notes for new streets and a soldiers' monument were disposed of at 101.152 to Graham, Moore & Co. of Boston at 101.152. The other bidders were:

Blodgett, Merritt & Co., Bos. 100.77 | N. W. Harris & Co., Boston. 100.298
Blake Bros. & Co., Boston. 100.44

Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity \$5,000 yearly from 1909 to 1912 inclusive and \$6,000 in 1913.

Auburn, Nemaha County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. April 12 by W. H. Bonsfield, City Clerk, for the \$54,000 water-works and \$21,000 5% sewer coupon bonds voted (V. 88, p. 699) on March 2. Authority Section 39, Chapter 14, Laws of 1906. Denomination \$500. Date May 1 1909. Interest annually at the fiscal agency in New York City. Maturity May 1 1929, subject to call after May 1 1914. Certified check (or cash) on an incorporated bank or trust company for 3% of bid, made payable to the City Treasurer, is required. Total debt, these issues. Assessed valuation 1908 \$778,440.

Bayonne, N. J.—Bids.—The following bids were received for the \$175,000 4½% 20-year funding bonds disposed of on April 1 to Farson, Son & Co. of New York City at 105.45.

Farson, Son & Co., N. Y.	105.45	Well, Roth & Co., Cincinnati.	102.244
R. M. Grant & Co., N. Y.	105.101	Kountze Bros., N. Y.	101.625
H. L. Crawford & Co., N. Y.	104.763	Mechanics' Trust Company, Bayonne.	101.372
A. B. Leach & Co., N. Y.	104.37		

Denomination \$1,000. Date April 1 1909. Interest Jan. and July.

Bee County (P. O. Beeville), Tex.—Bond Sale.—The \$1,300 4% 5-40-year (optional) bridge-repair bonds registered by the State Comptroller on Feb. 11 (V. 88, p. 578) have been purchased by the County School Fund.

Beloit School District (P. O. Beloit), Rock County, Wis.—Correction.—The statement that this district is offering for sale \$130,000 school bonds (V. 88, p. 838) is erroneous.

Berea, Cuyahoga County, Ohio.—Bond Sale.—The following award was made on April 5 of the two issues of 5% coupon bonds described in V. 88, p. 895:

\$10,500 Beech Street improvement bonds awarded to Seasingood & Mayer of Cincinnati at 105.27. Maturity from April 1 1910 to Oct. 1 1919 inclusive.
2,500 East Grand Street improvement bonds awarded to Hayden, Miller & Co. of Cleveland at 104.60. Maturity from Oct. 1 1910 to Oct. 1 1918.

Purchasers to pay accrued interest.

Berlin, Worcester County, Md.—Bond Offering.—Proposals will be received until 12 m. to-day (April 10) by the Mayor and Council for \$25,000 5% coupon water and electric-light bonds. Denominations: 50 bonds of \$100 each and 40 bonds of \$500 each. Date Jan. 1 1909. Interest semi-annually at the Exchange & Savings Bank in Berlin. Maturity \$500 yearly from July 1 1914 to July 1 1963 inclusive. Bonds are exempt from all taxes with the exception of those levied by the State. Purchaser to pay accrued interest. The city has no debt at present. Assessed valuation for 1909, \$750,000.

Binghamton, Broome County, N. Y.—Bond Sale.—On April 7 the \$20,000 4% registered school-improvement bonds described in V. 88, p. 895, were awarded to the Binghamton Savings Bank of Binghamton for \$20,012 25 (100.061) and accrued interest. A bid of \$20,000 was also received from the First National Bank of Cleveland. Maturity \$5,000 yearly on Aug. 1 from 1913 to 1916 inclusive.

Blaine County (P. O. Hailey), Ida.—Bond Offering.—Proposals will be received until 10 a. m. April 14 by W. F. Horne, County Clerk, for \$14,000 6% gold coupon refunding bonds. Authority, Chapter 68 of the Idaho Codes. Denominations \$1,000 and \$100. Date July 1 1909. Interest semi-annually in New York. Maturity one-tenth yearly beginning July 1 1919. Bonds are exempt from all taxation.

Braintree, Mass.—Temporary Loan.—This town has issued \$40,000 notes in anticipation of taxes to Estabrook & Co. of Boston at 3.01% discount. Maturity \$20,000 on Dec. 15 1909 and \$20,000 on Dec. 22 1909.

Boonville School District No. 1 (P. O. Boonville), Oneida County, N. Y.—Bonds Voted.—The election held April 3 resulted in a vote of 280 "for" to 234 "against" the proposition to issue the \$40,000 school-building bonds mentioned in V. 88, p. 778. Details of bonds and date of offering not yet determined.

Boston, Mass.—Bond Sale.—The following 3½% registered bonds, aggregating \$2,983,000, were awarded on April 8 to Kountze Bros. of New York City at 103.033 and accrued interest:

\$300,000 Boston Tunnel and Subway bonds, due April 1 1949.
250,000 highway bonds due April 1 1929.
50,000 Northern Ave. and Sleeper St., due April 1 1939.
69,000 Hyde Park Ave. bonds, due April 1 1939.
350,000 Rapid Transit (Cambridge Connection) bonds due Apr. 1 1949.
1,000,000 School (land and buildings) bonds due April 1 1929.
664,000 drainage bonds due April 1 1939.
300,000 sewerage bonds due April 1 1939.

The other bids were as follows:

Blodgett, Merritt & Co., R. L. Day & Co., Estabrook & Co. and N. W. Harris & Co. 102.198 & int.
A. B. Leach & Co. and E. H. Rollins & Sons. 101.837 & int.
Blake Bros. & Co. and Harvey Fisk & Sons. 101.642 & int.
H. C. Wainwright. 100.41 & int.
Massachusetts Bonding & Insurance Co.—
\$50,000 R. T. (Cambridge Connection) 102.73 & int.
\$50,000 Sep. System of Drainage. 102.35 & int.
\$50,000 School (land and buildings) 101.81 & int.
Perry, Coffin & Burr—
\$300,000 Boston Tunnel and Subway } 101.09 & int.
\$350,000 R. T. (Cambridge Connection) }
Columbian National Life Ins. Co., \$55,000 School (L. & B.) } \$56,680 80

Denomination \$1,000 or any multiple thereof. Date April 1 1909. Interest semi-annually at the office of the City Treasurer.

Brawley, Imperial County, Cal.—Bond Election.—We are informed that the election to vote on the question of issuing the \$50,000 water-works and fire-fighting-apparatus bonds mentioned in V. 88, p. 320, will not be held before late in the summer or fall.

Brewton, Escambia County, Ala.—Bonds Voted.—This city on March 20 voted, it is stated, to issue bonds to install new machinery for the light and power plant.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 14 by Geo. M. Zimmermann, City Comptroller, for the following 4% registered bonds:

\$500,000 water bonds. Authority Chapter 203 of the Laws of 1906 as amended by Chapters 84 and 724, Laws of 1907. Maturity April 15 1959.
300,000 grade-crossing bonds. Authority Section 16, Chapter 345, Laws of 1888. Maturity April 15 1929.

Date April 15 1909. Interest semi-annually at the City Comptroller's office in Buffalo or at the Gallatin National Bank in New York City, as purchaser may elect. Bonds are exempt from taxation. Unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Issue.—The issuance of a \$17,200 4% bond dated April 1 1909 has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comptroller in trust for the Erie Railroad Grade Crossing Bond Sinking Fund. Interest and principal are payable July 1 1910 at the City Comptroller's office.

Bond Sales for March.—During the month of March the following 4% bonds, aggregating \$31,988 91, were disposed of to the various sinking funds at par:

\$6,393 07 temporary-loan bonds dated March 1 1909. Maturity July 1 '10.
225 00 temporary-loan bonds dated Feb. 23 1909. Maturity July 1 '10.
10,611 84 monthly-local-work bonds dated March 15 1909. Maturity March 15 1910.
1,000 00 temporary-loan bonds dated March 15 1909. Maturity July 1 '10.
15,500 00 temporary-loan bonds dated March 15 1909. Maturity July 1 '10.
259 00 temporary-loan bonds dated March 8 1909. Maturity July 1 '10.

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—Bond Election.—An election will be held April 24 to vote on the question of issuing \$17,000 (not \$20,000, as first reported) 5% public-school-building bonds.

Cambridge, Furnas County, Neb.—Description of Bonds.—We are informed that the \$25,000 5% 5-20-year (optional) water bonds disposed of "about March 18" to the First National Bank of Cambridge, at par (V. 88, p. 838), are dated Jan. 2 1909. Denomination \$1,000. Interest annual.

Canton, Haywood County, No. Caro.—Bond Sale.—C. A. Webb & Co. of Asheville have purchased \$50,000 6% and \$15,000 5% 30-year water, sewer and street-improvement bonds at par. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual.

Carthage, Jasper County, Mo.—Bond Sale.—On March 13 the \$220,000 5% gold coupon water-works bonds declared valid by the State Supreme Court on March 9 (V. 88, p. 777) were disposed of to McCoy & Co. of Chicago for \$221,500—the price thus being 100.683. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity April 1 1928, subject to call \$50,000 after 5 years, \$75,000 after 10 years and \$95,000 after 15 years.

Cass County (P. O. Fargo), No. Dak.—Bond Sale.—On April 6 about \$60,000 6% drainage assessment bonds were disposed of to the Northern Trust Co. and the Merchants' National Bank, both of Fargo, for a premium of \$456 60. Bids were also received from the Wells & Dickey Co. of Minneapolis, Wm. R. Compton Bond & Mortgage Co. of St. Louis, Security Savings Bank & Trust Co. of Toledo, S. A. Kean of Chicago, New First National Bank of Columbus and Kane & Co. of Minneapolis. Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity part yearly on April 1 from 1911 to 1919 inclusive.

Catasauqua, Lehigh County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. April 19 by Dr. H. H. Riegel, Burgess, for \$80,000 4% coupon water-works bonds. Denominations: 80 bonds of \$100 each and 144 bonds of \$500 each. Date May 1 1909. Interest semi-annually at the National Bank of Catasauqua. Maturity on May 1 as follows: \$8,100 in 1914, \$9,700 in 1919, \$11,600 in 1924, \$14,000 in 1929, \$16,800 in 1934 and \$19,800 in 1939. Bonds are exempt from taxation. Delivery on or before May 1 1909.

Chandler, Lincoln County, Okla.—Bond Sale.—The \$25,000 5% 25-year sewer bonds proposals for which were asked until March 30 (V. 88, p. 838) were sold to the Trowbridge & Niver Co. of Chicago at 103.43—a basis of about 4.764%. Following is a list of the bids received:

Trowbridge & Niver Co., Chicago \$25,857 50
 John Nuveen & Co., Chic. 25,455 00
 S. A. Kean, Chicago 25,250 00
 G. I. Gilbert, Okla. City 25,160 00

C. E. Denison & Co., Clev. \$25,153 00
 Ulen Sutherland & Co., Kansas City, Mo. 25,150 00
 Farson, Son & Co., Chic. 25,062 00
 W. J. Hayes & Sons, Clev. 25,007 00

A bid was also received from the W. H. MacCreery Investment Co. of Kansas City. Denomination \$1,000. Date April 1 1909. Interest Jan. and July.

Charlotte County (P. O. Charlotte Court House), Va.—Bond Offering.—Proposals will be received until 12 m. May 10 for \$40,000 permanent road-improvement bonds. Authority vote of 430 to 140 at election held Jan. 14 1909. Maturity forty years, subject to call after twenty years.

Clay School District (P. O. Clay), Webster County, Ky.—Bonds Voted.—A proposition to issue \$5,000 6% building and apparatus bonds carried by a vote of 122 to 22 at an election held April 1. Interest semi-annual. Maturity 1919, subject to call at option of the Board of Trustees.

Clermont County (P. O. Batavia), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by the County Commissioners for \$8,500 4% coupon "Toll Pike Purchase" bonds. Authority Chapter 97 of Ohio Laws, pages 131 and 132, and Section 4875-1 to Section 4875-5 inclusive of the Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Batavia. Maturity \$500 yearly on March 1 from 1910 to 1926 inclusive. Bonds are exempt from taxation. Certified check for \$200, payable to the County Treasurer, is required. Successful bidder to furnish blank bonds free of charge.

Cleveland, Ohio.—Bond Election.—Local papers state that an election will be held April 20 to vote on the question of issuing bonds for the following purposes: \$350,000 for Central Viaduct repairs and \$250,000 for a tuberculosis sanitarium and \$1,675,000 for the reconstruction of the Superior viaduct.

Bonds Authorized.—On Feb. 23 the City Council passed ordinances providing for the issuance of the following coupon bonds:

\$171,000 5% street-improvement assessment bonds. Date May 1 1909. Maturity \$19,000 on Nov. 1 1909 and \$38,000 yearly on Nov. 1 from 1910 to 1913 inclusive.
 \$24,000 5% street-improvement assessment bonds. Date May 1 1909. Maturity \$836,000 on Nov. 1 1909 and \$72,000 yearly on Nov. 1 from 1910 to 1913 inclusive.

Denomination \$1,000. Interest semi-annually at the American Exchange National Bank of New York City.

Bond Sale.—Seven issues of 4% coupon refunding sewer district bonds, aggregating \$139,000, were disposed of last month to the Sinking Fund Trustees at par. Denomination \$1,000. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1919.

Olio, Marlboro County, S. C.—Bonds Defeated.—The \$5,000 6% 10-year railroad-aid bonds (V. 88, p. 579) were defeated by a vote of 63 "for" to 13 "against" at the election held March 20.

Cocke County (P. O. Newport), Tenn.—Bond Offering.—Proposals will be received until 2 p. m. April 17 by B. W. Hooper, Secretary of the Pike Commission, for \$200,000 5% coupon road bonds. Authority Chapter 37, Acts 1909. Denomination \$500. Date April 1 1909. Interest on Jan. 1 and July 1 at the office of the County Trustee at Newport. Maturity on April 1 as follows: \$20,000 in 1919, \$30,000 in 1924 and \$50,000 in each of the years 1929, 1934 and 1939. Certified check for \$5,000, payable to the Cocke County Pike Commission, is required. Purchaser to pay accrued interest.

Oody, Bighorn County, Wyo.—Bond Election.—Although the date has not been decided, this city intends to hold an election to vote on the question of issuing \$75,000 water and sewer bonds.

Conde Independent School District No. 32 (P. O. Conde), Spink County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. April 17 by H. J. Hall, District Clerk, for \$10,000 20-year school bonds at not exceeding 6% interest. Interest annual. Certified check for \$500 is required.

Connellsville—New Haven, Pa.—Vote on Consolidation.—The vote cast at the election held Feb. 16, which resulted in favor of the proposition to consolidate these boroughs into Greater Connellsville (V. 88, p. 518), follows: In New Haven, 246 "for" to 134 "against," and in Connellsville 10,265 "for" to 129 "against."

Corinth, Miss.—Bond Sale.—The First National Bank of Corinth was the successful bidder on April 1 for the \$25,000 5% 5-20-year (optional) coupon bonds described in V. 88, p. 779. The price paid was 100.40.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On April 7 the \$667,000 4% coupon Mastic Road Bridge bonds described in V. 88, p. 779, were awarded to Hayden, Miller & Co. of Cleveland at 101.329 and accrued interest. Following is a list of the offers received:

Hayden, Miller & Co., Clev. \$675,866 | Cleveland Tr. Co., Clev. \$674,003
 Otis & Hough, Cleveland 675,000

Maturity on Oct. 1 as follows: \$35,000 yearly from 1910 to 1926 inclusive and \$36,000 in each of the years 1927 and 1928.

Darke County (P. O. Greenville), Ohio.—Bids.—The following bids were received on Feb. 25 for the \$10,000 5% bridge-construction bonds awarded on that day, to the Second National Bank of Greenville (V. 88, p. 580):

Second Nat. Bk., Greeny \$10,210 00 | Otis & Hough, Cleveland \$10,127 00
 First Nat. Bk., Cleveland 10,184 00 | First National Bank, Ar-
 Seasingood & Mayer, Cin. 10,141 75 | canum 10,098 50

Dawson, Fayette County, Pa.—Bonds Defeated.—An issue of \$15,000 sewer and street bonds was defeated at a recent election.

Decatur School District (P. O. Decatur), Ill.—Bond Sale.—This district, it is stated, has awarded the \$160,000 4% 20-year high-school-building bonds mentioned in V. 88, p. 700, to the Farwell Trust Co. of Chicago.

Denver-Greeley Valley Irrigation District, Adams and Weld Counties, Colo.—Bonds Offered by Bankers.—The Trowbridge & Niver Co. of Chicago is offering for sale \$2,000,000 6% bonds. Denomination \$500. Date April 5 1909. Interest June 1 and Dec. 1 at the offices of the treasurers of Adams and Weld counties or at the American Trust & Savings Bank of Chicago at option of the holder. Maturity on April 5 as follows: \$100,000 in 1920; \$120,000 in 1921; \$140,000 in 1922; \$160,000 in 1923; \$180,000 in 1924; \$200,000 in 1925; \$220,000 in 1926; \$260,000 in 1927; \$300,000 in 1928 and \$320,000 in 1929.

East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—According to reports, two issues of bonds were recently disposed of on April 6 as follows:

\$5,500 4% 20-year sewer bonds awarded to Seasingood & Mayer of Cincinnati at 101.88.
 22,200 5% 5 1-3 year (average) street-improvement bonds awarded to C. E. Denison & Co. of Cleveland for \$22,828 75—the price thus being 102.832.

Elberton, Elbert County, Ga.—Bond Sale.—On April 1 John W. Dickey of Augusta was awarded the \$35,000 school-building and the \$5,000 electric-light-system 5% coupon bonds described in V. 88, p. 839, at 108.125. About twenty bids were received. The former issue matures on Jan. 1 as follows: \$5,000 in each of the years 1929, 1930 and 1931 and \$10,000 in each of the years 1938 and 1939, while the latter issue is due Jan. 1 1939.

Elk City, Beckham County, Okla.—Price Paid for Bonds.—The price paid for the following 6% 20-year bonds recently sold (V. 88, p. 839) was 102 and accrued interest: \$23,000 for water improvements, \$6,000 for sewers and \$6,000 for a city hall. Date March 1 1909. Interest semi-annual.

Ellis County Drainage District No. 1, Tex.—Bonds Voted.—Reports state that the County Commissioners have authorized the issuance of \$40,000 5% 40-year improvement bonds.

Elyria, Lorain County, Ohio.—Bond Sale.—The following bids were received for \$20,000 4% coupon water-system improvement (Series "J") bonds proposals for which were asked until April 5:

First Nat. Bank, Cleveland \$20,321 | New First Nat. Bk., Columb. \$20,130
 Kleybolte & Co., Cincinnati 20,220 | W. R. Todd & Co., Cincinnati 20,027
 Otis & Hough, Cleveland 20,140

Denomination \$1,000. Date March 1 1909. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York. Maturity \$2,000 yearly on March 1 from 1918 to 1927 inclusive.

Fort Worth School District (P. O. Fort Worth), Texas.—Bonds Proposed.—The School Board has petitioned the City Commission to authorize the issuance of \$200,000 school-building and site-purchase bonds.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—Bonds Defeated.—The election held March 1 (V. 88, p. 461) resulted in the defeat of the proposition to issue \$50,000 school-building bonds. The vote was 193 "for" to 420 "against."

Gadsden, Etowah County, Ala.—No Bond Election.—On March 23 the City Council passed an ordinance rescinding the one providing that an election be held March 26 to vote on the question of issuing the \$75,000 5% 30-year school bonds mentioned in V. 88, p. 641.

Gardner, Mass.—Note Sale.—On April 6 the \$70,000 notes mentioned in V. 88, p. 896, were awarded to the First National Bank of Boston at 3% discount. Maturity \$10,000 on each of the following dates in 1909: Oct. 4, Oct. 11, Oct. 18, Oct. 25, Nov. 1, Nov. 8 and Nov. 15.

Gary School District (P. O. Gary), Lake County, Ind.—Bond Sale.—This district, according to reports, has awarded \$50,000 bonds to the First National Bank and \$5,000 bonds to the Gary State Bank.

Glasgow, Howard County, Mo.—Bond Sale.—The \$8,000 5-20-year (optional) gold coupon water-works bonds, proposals for which were asked until April 2 (V. 88, p. 840), were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.843 for 5s. Purchaser to pay accrued interest and furnish blank bonds. The following proposals were received:

For 5% Bonds.	For 6% Bonds.
Wm. R. Compton Bond & Mgt. Co., St. Louis \$8,067 50	W. J. Hayes & Sons, Clev. \$8,274 40
Whitaker & Co., St. Louis 8,081 00	First Nat. Bank, Cleveland 8,240 00
Farwell Trust Co., Chicago 8,034 00	S. A. Kean, Chicago 8,208 00
A. G. Edwards & Sons, St. L. 8,012 00	First Nat. Bank, Barnesville 8,101 00
Mercantile Trust Co., St. L. 8,010 75	John Nuveen & Co., Chic. 8,091 00
	Farson, Son & Co., Chicago 8,008 00

* Also furnish bonds.

Globe, Gila County, Ariz.—Bond Election.—An election will be held April 14 to vote on the question of issuing \$275,000 5½% sewer and water bonds. Reports state that these bonds, if voted, will be taken by Ulen, Sutherland & Co. of Kansas City at par.

Grand Forks, No. Dak.—Warrant Offering.—Proposals will be received until 5 p. m. April 12 by W. H. Alexander, City Auditor, for \$65,000 (more or less) 7% Sewer District No. 10 assessment warrants. Denomination \$1,000 or less. Interest annual. Maturity as follows: \$20,000 on demand and \$3,000 yearly on June 1 from 1914 to 1928 inclusive. Certified check for 5% of bid is required.

Grand Junction, Mesa County, Colo.—Bonds Authorized.—The City Council has voted, it is stated, to issue \$65,000 refunding water bonds.

Election on Commission Form of Government.—An election will be held April 6, it is also reported, to vote on the question of a commission form of government.

Graymont (P. O. Birmingham), Ala.—Bond Sale.—The \$10,000 school and \$10,000 sanitary-sewer 5% 20-year bonds voted on Feb. 15 (V. 88, p. 580) were sold on Feb. 27.

Harrison School District No. 23 (P. O. Harrison), Madison County, Mont.—Bond Offering.—Proposals will be received until 6 p. m. April 12 by the Board of Trustees, at the office of W. H. Geer, District Clerk, for \$3,000 5% coupon bonds. Interest semi-annual. Maturity \$1,000 in three years, \$1,000 in six years and \$1,000 in nine years.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 4 p. m. April 28 by the Mayor and City Council for \$50,000 4% coupon or registered playground bonds. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Certified check or cash for 5% of bid is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 p. m. April 21 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4% gold coupon (with privilege of registration) bonds:

\$1,000,000 Hudson County Park bonds. Authority an Act of the Legislature approved May 6 1902. Maturity May 1 1959. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City.
\$60,000 court-house construction bonds. Authority an Act of the Legislature approved March 19 1901 and the Acts amendatory and supplemental thereto. Maturity May 1 1949.

The above bonds are dated May 1 1909. Interest semi-annual. A bank or certified check on some national bank or trust company for 1% of bid, made payable to Stephen M. Egan, County Collector, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Independence, Montgomery County, Kans.—Bond Sale.—The following bids were received for the \$40,000 5% 10-30-year (optional) sewer bonds offered on April 1 (V. 88, p. 780):

A. B. Leach & Co., Chic.. \$42,030 00	R. W. Morrison Inv. Co., K.C. \$41,613 00
Wm. R. Compton Bond & Mortgage Co., St. Louis 41,874 00	Fisk & Robinson, Chicago 41,532 00
John Nuveen & Co., Chic. 41,805 00	Security S.B. & Tr. Co., Tol. 41,275 00
Woodlin, McNear & Moore, Chicago 41,640 00	Spitzer & Co., Toledo 40,500 00
	Farson, Son & Co., Chic.. 40,222 50

An offer was also received from G. T. Guernsey of Independence. All bidders offered accrued interest in addition to their bids.

Jackson County (P. O. Independence), Mo.—Bids Rejected.—All bids received on March 31 for the \$250,000 4% 5-20-year (optional) coupon hospital bonds described in V. 88, p. 780, were rejected. The bonds will now be offered at private sale.

Kersey, Weld County, Colo.—Bond Sale.—An issue of \$5,000 6% 10-15-year (optional) gold coupon water bonds has been awarded to Wm. E. Sweet & Co. of Denver. Denomination \$1,000. Date April 1 1909. Interest semi-annually, payable at the office of Kountze Bros. in New York City. Bonded debt, this issue.

Kershaw County (P. O. Camden), So. Caro.—Bond Sale.—On April 5 the Southern National Bank of Wilmington purchased the \$40,000 5% 25-year coupon bridge-building bonds described in V. 88, p. 780, at 109.15 and accrued interest—a basis of about 4.394%. Twenty bids were received ranging in price from \$40,018 to \$43,660.

Kimball, Neb.—Bond Sale.—On April 3 the \$16,000 6% 5-20-year (optional) registered water-works bonds described in V. 88, p. 840, were awarded to the Farwell Trust Co. of Chicago at 102.30 and accrued interest. Following are the bids:

Farwell Trust Co., Chicago.. \$16,376	J. H. Causey & Co. Denver.. \$16,000
Spitzer & Co., Toledo..... 16,177	

Lawrence County (P. O. Ironton), Ohio.—Bond Sale.—The \$50,000 4% turnpike bonds described in V. 88, p. 897, were awarded on April 7 to Seasingood & Mayer of Cincinnati at 103.688 and accrued interest. The following proposals were received:

Seasingood & Mayer, Cin.. \$51,844 00	C. E. Denison & Co., Cleva.. \$50,905 75
Well, Roth & Co., Cin. 51,503 40	Clev. Tr. Co., Cleveland. 50,892 50
Union Sav. B. & T. Co., Cin. 51,385 00	McCoy & Co., Chicago.. 50,753 00
Cent. Tr. & S. D. Co., Cin.. 51,275 00	Alb. Kleybolte & Co., Cin. 50,775 00
Barto Scott & Co., Colum. 51,265 00	Fifth-Third Nat. Bk., Cin. 50,607 50
Rudolph Kleybolte Co., Inc., Cincinnati..... 51,265 00	First National Bank, Ironton .. 50,325 00
Otis & Hough, Cleveland. 51,077 85	First Nat. Bk., Cleveland 50,254 00

Maturity \$5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive.

Lexington, Dawson County, Neb.—Bond Sale.—On March 19 \$16,000 5% 5-20-year (optional) sewerage and drainage bonds dated July 1 1908 were sold to Spitzer & Co. of Toledo at par. Denominations \$1,000 and \$500. Interest annual.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.—In addition to the \$22,000 school bonds to be offered at 12 m. April 12 (V. 88, p. 781) proposals will also be received at the same time and place by G. A. Herrett, Clerk Board of Education, for \$6,000 refunding bonds. These securities answer the following description:

\$22,000 5% coupon school-building bonds. Authority Section 3994, Revised Statutes. Maturity \$1,000 yearly on April 12 from 1910 to 1931 inclusive.
6,000 5% coupon refunding bonds. Authority Section 2834a, Revised Statutes. Maturity \$1,000 yearly on April 12 from 1910 to 1915 inclusive.

Denomination \$1,000. Date April 12 1909. Interest semi-annually at the City Treasurer's office. Certified check for \$1,000, payable to the Board of Education, is required.

Logan, Ohio.—Bond Sale.—On March 30 the \$5,000 4% 1-10-year (serial) water-works-system-improvement bonds described in V. 88, p. 641 were sold, it is stated, to the Rempel Banking Co. of Logan at 100.60.

Lowell, Mass.—Temporary Loan.—Reports state that this city has borrowed \$200,000 from Bond & Goodwin of Boston at 3% discount and \$47 premium. Maturity seven months.

Mart, McLennon County, Tex.—Bond Sale.—On April 5 the \$50,000 5% 20-40-year (optional) water-works bonds, described in V. 88, p. 781, were awarded to the First National Bank of Mart at 105.

Mason County (P. O. Mason), Tex.—Bonds Voted.—A proposition to issue \$40,000 5% 10-40-year (optional) court-house construction bonds carried at an election held March 27. The vote was about 300 "for" to about 40 "against". These securities will be offered for sale about June 1.

Millbury School District (P. O. Millbury), Wood County, Ohio.—Bond Sale.—On April 5 the \$10,000 4½% 1-10-year (serial) building bonds described in V. 88, p. 781, were awarded to Hayden, Miller & Co. of Cleveland at 102.11 and accrued interest—a basis of about 4.086%. A list of the bids received follows:

Hayden, Miller & Co., Cleva.. \$10,211	First Nat. Bank, Cleveland.. \$10,123
Sec. Sav. Bk. & Tr. Co., Tol. 10,180	W. R. Todd & Co., Cincinnati 10,101
Rodgers & Sons, Chagrin Falls 10,177	W. J. Hayes & Sons, Cleva.. 10,097
Otis & Hough, Cleveland.... 10,156	Hoehler & Cummings, Toledo 10,087
New First National Bank, Columbus..... 10,129	First National Bank, Bowling Green..... 10,000

Modesto, Stanislaus County, Cal.—Bond Sale.—On March 31 \$15,000 fire, \$15,000 water, \$15,000 sewer and \$20,000 street-improvement 5% gold coupon bonds were sold. The State of California was the successful bidder, paying 107.50 and accrued interest. The bids received were as follows:

State of California..... \$69,875 00	J. D. Bradley..... \$69,100 00
James H. Adams & Co., Los Angeles 69,767 00	Barroll & Co., Los Angeles 68,987 50
W. R. Staats & Co., Pasadena 69,368 50	E. H. Rollins & Sons, San Francisco 68,776 50
G. Blander & Co..... 69,108 00	Oakland Bank of Savings, Oakland..... 68,660 00

All bidders offered accrued interest in addition to their bids. Denomination \$500. Interest June 1 and Dec. 1 in Modesto. Maturity on Dec. 1 as follows: \$2,000 yearly from 1909 to 1912 inclusive; \$3,000 yearly from 1913 to 1925 incl., and \$6,000 yearly from 1926 to 1928 inclusive.

Montcalm County (P. O. Stanton), Mich.—Bonds Defeated.—The \$50,000 building bonds (V. 88, p. 396) were defeated at the election held April 6.

Morgantown School District (P. O. Morgantown), Monongalia County, W. Va.—Bond Election.—An election will be held May 8 to vote on the question of issuing \$100,000 school bonds.

Morristown, Tenn.—Bond Sale.—During the early part of March the Harris Trust & Savings Bank of Chicago was awarded \$25,000 5% 20-year water bonds dated April 1 1909.

Mountrail County (P. O. Stanley), No. Dak.—Bond Sale.—On April 3 \$15,000 6% 2-year bonds to buy seed grain were awarded to the Osage National Bank of Osage at 101. A bid of \$15,010 50 was also received from the Wells & Dickey Co. of Minneapolis. Denomination \$500. Date April 1909. Interest semi-annual.

Narberth, Montgomery County, Pa.—Bond Election.—An election will be held April 20 to vote on the question of issuing \$27,000 road-improvement bonds.

Nebraska (State of).—School Bonds Purchased by State Funds.—Purchases of school-district bonds made by State Funds amounted to \$54,700 in February and \$35,750 in March.

Nevada, Story County, Iowa.—Bond Election.—An election will be held April 26 to vote on the question of issuing \$20,000 sewer bonds.

Newman, Stanislaus County, Cal.—Bond Election.—An election will be held May 4 to vote on a proposition to issue \$20,000 water-works bonds.

Newnan, Coweta County, Ga.—Bond Election.—An election will be held April 17 to vote on the question of issuing \$16,000 5% school-improvement bonds. Date July 1 1909. Interest semi-annual. Maturity \$2,000 in even years from 1912 to 1926 inclusive.

New Orleans, La.—Bonds Not to be Re-offered at Present.—Up to March 19 this city had not yet decided when the \$4,000,000 4% coupon public-improvement bonds and the \$200,000 school-teachers' salary bonds offered without success on Feb. 9 (V. 88, p. 463) would again be placed on the market.

Newport, Ky.—Bond Offering.—Proposals will be received until 5 p. m. April 12 by Chester A. Keslar, City Auditor, for the following coupon bonds:

\$2,800 5% sewer bonds. Denominations \$500 and \$100. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1930
\$5,000 4% water-works bonds. Denomination \$500. Interest semi-annually at the City Treasurer's office or at the Bank of America in New York City at the option of the bidder. Maturity Jan. 1 1939.

Date Jan. 1 1909. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

New Rippey (P. O. Rippey), Greene County, Iowa.—Bonds Voted.—This town authorized the issuance of \$7,000 bonds on March 29 by a vote of 91 to 35.

New Rochelle, N. Y.—Bond Sale.—On April 6 the \$55,000 4½% registered school bonds described in V. 88, p. 841, were awarded to Wadsworth & Wright of New York City at 105.60. A list of the proposals received follows:

Wadsworth & Wright, N. Y.	\$58,080 00	R. M. Grant & Co., N. Y.	\$57,458 50
Ferris & White, N. Y.	57,844 05	Kountze Bros., New York	57,425 50
First Nat. Bank, Cleve.	57,761 00	Ed. Seymour & Co., N. Y.	56,795 75
Parkinson & Burr, N. Y.	57,705 13	Farson, Son & Co., N. Y.	55,449 35
W. N. Coler & Co., N. Y.	57,656 50	New Rochelle T. Co., N. Y.	25,625 00
N. W. Harris & Co., N. Y.	57,495 35	Nor. Side S. B., New Rochelle	25,050 00

* For \$25,000 bonds. * For \$5,000 bonds.

Maturity on May 1 as follows: \$3,000 yearly from 1915 to 1931 inclusive and \$2,000 in 1932.

Newton, Jasper County, Iowa.—Bonds Defeated.—Returns indicate that a proposition to issue \$35,000 gas-plant bonds met with defeat at an election held March 29.

New York State.—Bond Offering.—Proposals will be received until 12 m. April 29 by Charles H. Gaus, State Comptroller, at his office in Albany, for \$10,000,000 3% gold coupon or registered canal improvement bonds. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1959. Bonds are exempt from taxation. Certified check, cash or bank draft for 2% of bonds bid for, drawn on a bank or trust company of Albany or New York City, and made payable to the State Comptroller, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norton, Norton County, Kans.—Bond Sale.—On March 3 \$18,000 4½% 20-30-year (optional) water-works-extension bonds were purchased by the State School Fund at par. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Norwood, Ohio.—Bond Sale.—Reports state that the three issues of 4½% 1-10-year (serial) bonds offered on April 5 and described in V. 88, p. 898, were awarded as follows:

\$1,465 40 Ida Street sewer bonds to the Provident Savings Bank & Trust Co. of Cincinnati.
1,247 57 Ross Avenue bonds to the German National Bank of Cincinnati.
3,379 94 Madison Road bonds to the First National Bank of Norwood.

Oakley, Ohio.—Bond Sale.—The \$3,500 4½% 30-year street bonds, V. 88, p. 898, were sold on April 6 to the Oakley Bank of Oakley at 103.40 and accrued interest—a basis of about 4.298%. The following bids were received:

Oakley Bank, Oakley	\$3,610 00	Central Trust Co., Cin.	\$3,605 50
Seasongood & Mayer, Cin.	3,614 80	First Nat. Bank, Norwood	3,605 00

Ocean City, Cape May County, N. J.—Bond Sale.—Ira S. Champion of Ocean City, has bought \$5,000 fire-engine bonds. Mr. Champion is City Treasurer.

Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—Bond Sale.—On April 5 the \$75,000 4% coupon or registered school bonds described in V. 88, p. 898, were bought by the First National Bank of Cleveland at 100.65 and accrued interest. Following are the bids:

First Nat. Bank, Cleve.	\$75,487 50	Farson, Son & Co., N. Y.	\$75,067 50
W. J. Hayes & Sons, Cleve.	75,817 50	N. W. Harris & Co., N. Y.	75,060 75
Exchange Nat. Bk., Olean	75,281 25		

Maturity \$1,000 in 1915; \$11,000 from 1919 to 1929 inclusive; \$60,000 from 1930 to 1944 inclusive and \$3,000 in 1945.

Omaha, Neb.—Bond Sale.—On April 5 the \$200,000 4½% 20-year coupon bonds described in V. 88, p. 898, were awarded, it is stated, to the W. R. Compton Bond & Mortgage Co. of St. Louis at 107.630.

Oneida, Madison County, N. Y.—Bonds Defeated.—An election held April 5 resulted in the defeat of a proposition to issue \$35,000 fire-house and \$75,000 water bonds.

Otsego, Allegan County, Mich.—Bond Sale.—An issue of \$10,000 water bonds voted on March 8 has been disposed of to a local investor.

Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—Bond Sale.—On April 3 the \$6,000 5% 2-13-year (serial) coupon building bonds described in V. 88, p. 898, were awarded to the Closter National Bank of Closter at 101.25 and accrued interest—a basis of about 4.80%. Following are the bids:

Closter Nat. Bank, Closter	101.25	Farson, Son & Co., New York	100.05
R. M. Grant & Co., New York	100.69	North. N. J. Tr. Co., Edgewater	100.00

Paris, Henry County, Tenn.—Price Paid for Bonds.—We are informed that the price paid for the \$40,000 5% 30-year bonds awarded on March 22 to McCoy & Co. of Chicago (V. 88, p. 898) was 104.31. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Pavo, Thomas County, Ga.—Price Paid for Bonds.—We are informed that the price paid for the \$12,000 5% water-works and school-building bonds disposed of on March 23 (V. 88, p. 898) was par. Denomination \$1,000. Date 1908. Interest January. Maturity \$1,000 yearly from 1915 to 1926 inclusive.

Poughkeepsie, N. Y.—Bond Sale.—On March 30 \$115,000 4% 20-year registered bonds were disposed of to the Poughkeepsie Savings Bank of Poughkeepsie as follows: \$25,000 at 100.42, \$40,000 at 100.66 and \$50,000 at 100.76. Denomination \$1,000. Date March 1 1909. Interest semi-annual.

Ravenna, Ohio.—Bond Sale.—On April 5 the \$27,200 4½% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 783, were awarded, it is stated, to the Second National Bank of Ravenna.

Ray County (P. O. Richmond), Mo.—Bonds Voted.—A proposition to issue \$25,000 5% poor-house-construction bonds carried by a vote of 1,517 to 729 at an election held March 6. Maturity "one and two years."

Robeson County (P. O. Lumberton), No. Caro.—Bond Sale.—On April 5 E. H. Rollins & Sons of Boston were awarded the \$25,000 5% 30-year coupon funding bonds described in V. 88, p. 899, at 110.531 and accrued interest—a basis of about 4.368%. A list of the bidders follows:

E. H. Rollins & Sons, Boston	\$27,632 75	A. B. Leach & Co., Chic.	\$26,542 50
A. J. Hood & Co., Detroit	27,500 00	S. A. Kean, Chicago	26,225 00
Seasongood & Mayer, Cin.	27,334 50	W. R. Todd & Co., Cin.	25,521 00
Union S. B. & Tr. Co., Cin.	27,300 00	Western-German Bk., Cin.	25,510 00

Rockport, Essex County, Mass.—Temporary Loan.—A loan of \$25,000 maturing in eight months has been negotiated, it is stated, with the Cape Ann National Bank at 3% discount and a premium of 50 cents.

St. Bernard School District No. 4 (P. O. Cincinnati), Ohio.—Bond Sale.—The \$35,000 4% school-improvement bonds described in V. 88, p. 899, were sold on April 2 to the Western-German Bank of Cincinnati at 102.76 and accrued interest. A list of the proposals received follows:

Western-German Bk., Cin.	\$35,966 00	Cen. Tr. & Safe D. Co., Cin.	\$35,703 50
R. Kleybolte Co., Inc., Cin.	35,927 50	A. Kleybolte & Co., Cin.	35,700 00
Well, Roth & Co., Cin.	35,927 50	Atlas Nat. Bk., Cin.	35,526 50
S. Kuhn & Sons, Cin.	35,829 50	First Nat. Bank, Cleve.	35,389 00
Citizens' Bank, St. Bern.	35,787 00	Prov. S. Bk. & Tr. Co., Cin.	35,262 50
Seasongood & Mayer, Cin.	35,735 75	Farson, Son & Co., Chic.	35,012 50

Maturity on April 15 as follows: \$2,000 in 1911 and \$1,000 yearly from 1912 to 1944 inclusive.

St. Petersburg, Hillsboro County, Fla.—Bonds Voted.—This city on March 23, by a vote of 190 "for" to 29 "against," authorized the issuance of the \$75,000 5% 30-year bonds mentioned in V. 88, p. 325.

Salamanca Union Free School District No. 4 (P. O. Salamanca), Cattaraugus County, N. Y.—Bond Sale.—On March 31 the \$90,000 4½% school-building bonds described in V. 88, p. 842, were sold to Adams & Co. of New York City at 104.307. The following bids were received:

Adams & Co., New York	\$93,877 00	First National Bk., Cleve.	\$92,601 00
W. N. Coler & Co., New York	93,716 00	First Nat. Bk., Salamanca	90,000 00
		Dowd & Quigley, Salamanca	10,131 99
		Jos. Nelson & Co., Dunk.	10,205 00

a For \$10,000 bonds.

A bid was also received from W. J. Hayes & Sons of Cleveland. Maturity on Nov. 1 as follows: \$2,000 yearly from 1911 to 1920 inclusive, \$3,000 yearly from 1921 to 1930 inclusive and \$4,000 yearly from 1931 to 1940 inclusive.

Shamokin, Northumberland County, Pa.—Bond Sale.—The \$55,000 4% street-paving bonds offered on April 6 (V. 88, p. 784) were sold to Hayden, Miller & Co. of Cleveland for \$56,284—the price thus being 102.334. Denominations \$500 and \$1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1939, part being subject to call in each of the years 1914, 1919 and 1929. Bonds are free from State tax.

South Sharon, Mercer County, Pa.—Bond Sale.—Lawrence Barnum & Co. of Philadelphia have purchased \$60,000 4½% 30-year improvement bonds, it is stated, for \$62,000—the price thus being 103.333.

Stigler, Haskell County, Okla.—Bond Sale.—This city has sold \$17,000 school bonds recently voted.

Swampscott, Essex County, Mass.—Bond Sale.—On April 2 the \$90,000 3½% 1-30-year (serial) gold coupon water bonds described in V. 88, p. 899, were awarded to N. W. Harris & Co. of Boston at 101.577 and accrued interest—a basis of about 3.369%. Following are the bids:

N. W. Harris & Co., Boston	101.577	E. H. Rollins & Sons, Boston	101.271
Blodgett, Merritt & Co., Bos.	101.52	Amer. Banking Co., Boston	101.229
Blake Bros. & Co., Boston	101.49	Graham, Moore & Co.	101

Tacoma, Pierce County, Wash.—Bond Sale.—We are informed by wire that the \$300,000 20-year "Tacoma Electric Light and Power system bonds" described in V. 88, p. 643, were sold on April 5 to N. W. Halsey & Co. of Chicago at 105.15 for 4½%—a basis of about 4.12%.

Tonkawa, Kay County, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City has bought \$18,500 electric-light, \$5,000 sewer and \$13,500 water-works-extension 5½% 20-year bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the fiscal agency in New York City.

Troy, N. Y.—Certificate Sale.—On March 29 \$100,000 4% certificates of indebtedness were awarded to H. W. Gordinier,

City Comptroller, as trustee for the sinking funds, at 100.40. Maturity October 19 1909.

Texarkana, Tex.—Bond Sale.—On April 2 the four issues of 5% 5-40-year (optional) coupon bonds, aggregating \$136,000, V. 88, p. 784, were awarded to Spitzer & Co. of Toledo at 102.241 and accrued interest. Following are the bids:

Spitzer & Co., Toledo.....	\$139,048 00
Woodin, McNear & Moore, Chicago.....	\$138,343 75
E. H. Rollins & Sons, Chicago.....	\$137,723 00
McCoy & Co., Chicago.....	\$137,510 00
Texarkana National Bank, Texarkana.....	\$137,360 00
Harris Trust & Savings Bank, Chicago (for \$125,000 school bds.).....	\$125,975 00
Thos. J. Bolger & Co., Chicago (for \$125,000 bonds).....	\$125,511 00

And accrued interest. These securities were registered by the State Comptroller on March 27.

Vernon, Wilbarger County, Tex.—Bonds Registered.—The following 4% 3-25-year (optional) bonds were registered by the State Comptroller on March 23: \$15,000 for water-works, \$10,000 for a school building, \$10,000 for sewers and \$5,000 for a city hall.

Verona School District (P. O. Verona), Essex County, N. J.—Bonds Defeated.—An issue of \$4,000 school-site bonds was defeated by a vote of 15 "for" to 37 "against" at an election held April 5.

Vinita School District (P. O. Vinita), Craig County, Okla.—Bond Election.—Reports state that it has been decided to call an election to vote on a proposition to issue \$60,000 bonds.

Wappinger Falls Union Free School District No. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—Bond Sale.—On April 1 the Wappinger Savings Bank of Wappinger Falls was awarded \$5,000 building bonds at par for 3.90s. Denomination \$1,000. Date May 1 1909. Interest Nov. 1.

Warren, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 10) by Chas. B. Selby, City Auditor, for \$5,000 5% coupon storm-sewer bonds. Authority, Section 100 of Municipal Code. Denomination \$250. Date March 1 1909. Interest semi-annually at the Union National Bank in Warren. Maturity \$500 each six months from March 1 1910 to Sept. 1 1914 inclusive. Bonds are exempt from all taxation. Cer-

tified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—Bond Sale.—On April 5 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded the \$10,000 4½% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 899, at 101.53 and accrued interest—a basis of about 4.186%.

Watervliet, Albany County, N. Y.—Bond Offering.—Thomas F. Mahar, Chamberlain, is offering at public auction at 12 m. April 12 the \$70,000 4½% funding bonds mentioned in V. 88, p. 705. Authority Chapter 117 of the Laws of 1909. Denomination \$1,000. Date April 15 1909. Interest Jan. 15 and July 15. Maturity \$2,000 yearly on April 15 from 1914 to 1948 inclusive. Delivery of bonds April 15 1909.

Weehawken Township School District, Hudson County, N. J.—Bond Sale.—On April 3 the \$55,000 4% 25-year coupon bonds described in V. 88, p. 900, were bought by H. L. Crawford & Co. of New York City at 101.273 and accrued interest—a basis of about 3.92%. Following is a list of the bids received:

H. L. Crawford & Co.....	\$55,700 15	R. M. Grant & Co.....	\$55,033 00
John D. Everitt & Co.....	\$55,317 35	Farson, Son & Co.....	\$53,350 00

The above bidders are all of New York City.

Wendelin Special School District, Ohio.—Bond Sale.—On March 27 \$3,200 5% school bonds were awarded to the Fort Recovery Banking Co. at 104.703 and accrued interest. Following is a list of the bidders:

Fort Recovery Bkg. Co.....	\$3,350 50	Commercial Bank.....	\$3,245 00
St. Henry Bank, St. Henry.....	\$3,304 50	Citizens' Bank.....	\$3,210 00
First Nat. Bank, Celina.....	\$3,298 80	W. J. Hayes & Sons, Clev.....	\$3,207 00

A bid was also received from the People's Bank.

Authority Sections 3991 and 3992 of the Revised Statutes. Denominations \$200, \$300, \$500, \$600 and \$700. Date April 20 1909. Interest annually at the office of the District Treasurer. Maturity \$200 on April 20 1910, \$500 on April 20 1911, \$600 on April 20 in each of the years 1912 and 1913, \$700 on April 20 1914, \$300 on April 20 1915 and \$300 on Oct. 20 1915.

West Hoboken School District, Hudson County, N. J.—Price Paid for Bonds.—The price paid for the \$50,000 4%

NEW LOANS.

\$50,000

City of Hoboken, N. J. PLAYGROUND BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of March, 1909, and duly approved on the 29th day of March, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Playground Bonds" in the amount of fifty thousand dollars (\$50,000), to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, will be received at the regular meeting of the Council to be held

Wednesday Afternoon Apr. 28, '09

AT 4 O'CLOCK.

Bids will be received for one or more, or all, of said bonds, which shall be of the denomination of \$1,000 each, to run consecutively from 1 to 50, both inclusive, to be registered or coupon, at the option of the bidder.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for 5 per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

Blodget, Merritt & Co. BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Established 1886.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

STATE OF NEW YORK CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909

Due January 1, 1959

\$10,000,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

1-25-year (serial) coupon (with privilege of registration) school-building bonds sold on Feb. 10 to O'Connor & Kahler of New York City (V. 88, p. 900) was 101.166. This is on a basis of about 3.885%.

West Point, Clay County, Miss.—Bond Election.—An election will be held April 12 to vote on a proposition to issue \$17,500 city-hall bonds.

White Plains, N. Y.—Bond Sale.—The \$35,000 5% 10-year current-indebtedness bonds described in V. 88, p. 706, were bought on April 5 by the First National Bank of Cleveland at 107.20—a basis of about 4.115%.

Bonds Not Sold.—There were no bidders for the \$27,000 30-year water and the \$12,000 25-year sewer 4% bonds offered on the same day.

Whiting, Lake County, Ind.—Bond Sale.—This city on April 5 disposed of \$25,000 5% park-improvement bonds to the Farwell Trust Co. of Chicago at 109.767. A list of the bidders follows:

Farwell Trust Co., Chic.	\$27,441 75	W. J. Hayes & Sons, Clev.	\$26,722 50
Breed & Harrison, Cin.	27,127 00	First Nat. Bk., Hammond	26,687 50
Marion Tr. Co., Indianap.	27,101 00	McCoy & Co., Chicago	26,525 00
W. R. Todd & Co., Cin.	27,011 00	Seasongood & Mayer, Cin.	26,384 00
Miller, Adams & Co., Ind.	26,890 00	N. W. Halsey & Co., Chic.	26,137 50
R. Kleybolte Co. Inc., Ch.	26,750 00	S. A. Kean, Chicago	26,000 00

Denomination \$500. Date April 1 1909. Interest Jan. and July. Maturity from July 1 1910 to 1934 inclusive.

Wilkesburg, Allegheny County, Pa.—Correction.—We are advised that the amount of 4% high-school bonds disposed of on March 20 to N. W. Halsey & Co. of Philadelphia was \$102,000 and not \$100,000 as reported in V. 88, p. 900. The price paid was 101.293. Denomination \$1,000. Date Nov. 16 1908. Interest semi-annual. Maturity Nov. 16 1938.

Wilmington, Del.—Bond Offerings.—Proposals will be received until 12 m. April 21 by Howard D. Ross, City Treasurer, for \$250,000 street and sewer-improvement and \$25,000 park-system-extension and improvement 4% Sinking Fund Loan bonds. Denomination \$50 or multiples thereof. Date April 21 1909. Interest April 1 and Oct. 1. Maturity \$60,200 on Oct. 1 1931; \$94,750 on April 1 1932;

\$97,600 on Oct. 1 1932 and \$22,450 on April 1 1933. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington." is required. Purchaser to pay accrued interest. Delivery of bonds April 28 1909.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

In addition to the above, proposals will also be received until 12 m. April 28 by the Clerk of the City Council for \$100,000 4% gold water-works bonds. Maturity on May 1 as follows: \$25,000 in 1921, \$60,000 in 1922 and \$15,000 in 1923. Bid to be made on form furnished by the United States Mortgage & Trust Co. of New York City or by William P. White, Chairman Finance Committee.

Winlock, Lewis County, Wash.—Bonds Not Sold.—No bids were received for the \$15,000 water bonds offered (V. 88, p. 398) on March 31.

Woodbine School District (P. O. Woodbine), Harrison County, Iowa.—Bond Sale.—The \$33,000 5-10-year (optional) building bonds for which bids were advertised until April 1 (V. 88, p. 842) were awarded to the Security Trust Co. of St. Paul as 4¼s at par less \$40 for legal expenses. The bids received were as follows:

Security Trust Co., St. Paul	—Par, less \$40 for expenses for 4¼s.
John Nuveen & Co., Chicago	—Par, less \$985 for 4s.
Wm. R. Compton Bond & Mortgage Co., St. Louis	—\$33,337 for 4¼s and par, less \$650 for expenses, for 4s.
A. G. Edwards & Sons, St. Louis	—\$33,475 for 5s; par, less \$1,100 for expenses, for 4s, and par, less \$200 for expenses, for 4¼s.
Farson, Son & Co., Chicago	—Par, less \$1,310 for expenses, for 4s.
Spitzer & Co., Toledo	—Par, less \$1,980 for expenses, for 4s.
Harris Trust & Savings Bank, Chicago	—Par, less \$100 for expenses, for 4¼s.
A. J. Hood & Co., Detroit	—\$33,050 for 4¼s.
Woodbine Savings Bank, Woodbine	—Par, for 4¼s.
Chas. H. Coffin, Chicago	—\$33,510 for 5s.
S. A. Kean, Chicago	—\$33,528 for 5s.

Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Wormlesburg School District (P. O. Wormlesburg), Cumberland County, Pa.—Bonds Awarded in Part.—We are ad-

NEW LOANS.

Hudson County, New Jersey, Gold Bonds

\$1,000,000 4% 50-Year Park Bonds.

800,000 4% 40-Year Court House Bonds.

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson passed at a meeting held Thursday, April 1, 1909, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

WEDNESDAY, APRIL 21, 1909

at 4 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) \$1,000,000 Hudson County Park Bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902

(2) \$800,000 for the building of the New Court House, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to facilitate the acquirement of lands and the erection of buildings for county purposes," approved March 19th, 1901, and the acts amendatory thereof and supplemental thereto.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually, and to bear date the first day of May, 1909. Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The \$1,000,000 issue to run for a period of fifty years from date, and will have the certification of the U. S. Mortgage & Trust Company of New York City, and the legality thereof approved by Messrs. Delafield & Longfellow, of New York City. The \$800,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of STEPHEN M. EGAN, COUNTY COLLECTOR, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the county so to do.

WALTER O'MARA, Clerk.

Cuban Securities
A SPECIALTY

FRANCKE, THOMPSON & ROBE

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 49th St.

Telephone 1558 Bryant

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

\$200,000

City of Reading, Pennsylvania

4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing \$40,000 April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.

481 CHESTNUT ST. PHILADELPHIA, PA.

NEW LOANS.

\$275,000

CITY OF

WILMINGTON, DEL.

SINKING FUND LOAN

Sealed bids will be received for \$275,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, APRIL 21st, 1909. Bonds will date from April 21st, 1909, in denominations of fifty dollars or multiples thereof, and bear interest at the rate of four per cent payable semi-annually on April 1st and October 1st, and mature as follows: \$60,200 on October 1st, 1931; \$94,750 on April 1st, 1932; \$97,600 on October 1st, 1932, and \$22,450 on April 1st, 1933; \$250,000 of said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits; \$25,000 to be used by the Board of Park Commissioners to pay for the extension of the Park System of the City of Wilmington, and for the improvement of the parks of said City.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 21st, 1909, at or before 12 o'clock M., April 28th, 1909.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Sinking Fund Loan."

(Attest) HOWARD D. ROSS,
City Treasurer,
Wilmington, Del.

\$250,000

ATLANTIC CITY, N.J.,

Public Park Bonds

Bids Received until 12 o'clock M. April 10, 1909.

The City of Atlantic City will receive sealed proposals for \$250,000 Public Park Bonds in denominations of \$1,000 each, dated July 1, 1908, maturing July 1, 1943, with interest at 4¼ per cent per annum, payable semi-annually at the Hanover National Bank, New York City. Bonds will be delivered to the purchaser on or about April 20, 1909.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company, of New York.

Circular letter giving full particulars and blank form of proposal forwarded on application to
A. M. HESTON,
Comptroller.

vised that half of the \$4,500 4½% 10-30-year (optional) school-building and improvement bonds voted on Feb. 16 (V. 88, p. 524) have been sold to local investors.

Worthington Independent School District No. 5 (P. O. Worthington), Nobles County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. April 12 by G. W. Patterson, President School Board, for \$33,000 4% refunding bonds. Authority Chapter 10, and Sub-divisions 4 and 5, Section 784, Revised Laws of 1905. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1924. Certified check for \$500 is required.

Wyoming County (P. O. Pineville), W. Va.—Bonds Defeated.—A proposition to issue \$50,000 6% bonds was defeated at an election held March 30.

Canada, its Provinces and Municipalities.

Alameda School District No. 330, Sask.—Debt Offering.—Proposals will be received until 10 o'clock April 20 by E. B. Truscott, Secretary-Treasurer, for \$14,000 debentures. Rate of interest to be named in bid. Maturity part yearly on Nov. 1 from 1910 to 1929 inclusive.

Athens, Ont.—Debt Offering.—Proposals will be received up to April 16 for \$8,574 82 5% debentures. G. F. Donnelly is Village Clerk.

Barrie, Ont.—Debt Sale.—On April 2 the \$12,000 4½% light-plant-extension debentures described in V. 88, p. 536, were bought by Wm. C. Brent of Toronto at 102.991 and accrued interest. Fourteen bids in all were received. Among these were the following:

Wm. C. Brent, Toronto.....	*12.359	Stelner, Dunlop & Co., Tor.....	*12.264
Mercantile Trust Co.....	*12.312	Ontario Sec. Co., Tor.....	*12.217
Hanson Bros., Montreal.....	*12.275	G. A. Stimson & Co., Tor.....	*12.215
H. O'Hara & Co., Toronto.....	*12.268	Investment Securities Co....	*12.175

* And accrued interest.

Maturity part yearly on Jan. 16 for twenty years.

Belvidere School District No. 2248, Sask.—Debt Sale.—An issue of \$1,500 5¾% school-house debentures was disposed of about March 1 to Nay & James of Regina at 100.25. Denomination \$150. Interest April 1. Ma-

turity part on April 1 in each of the years 1910, 1911 and 1912.

Berlin, Ont.—Debt Sale.—According to reports, \$44,163 5% debentures have been awarded to W. C. Brent of Toronto.

Birtle, Man.—Debt Sale.—The following debentures were sold during March to the Dominion Securities Corporation, Ltd., of Toronto:

\$3,000 6% town-hall debentures due part yearly for twenty years.
5,000 4% 20-year telephone debentures.

Brockville, Ont.—Debt Sale.—On April 6 the five issues of 4% and 4½% coupon debentures aggregating \$25,310 80, described in V. 88, p. 901, were awarded to the British-American Security Co. at 100.61 and accrued interest. Following are the bids:

British-American Sec. Co. \$25,465 00	Aemilius Jarvis & Co., Tor. \$25,069 00
G. A. Stimson & Co., Tor. 25,353 00	W. A. MacKenzie & Co., Tor. 25,058 00
Wm. C. Brent, Toronto..... 25,329 00	Ontario Secur. Co., Tor..... 25,017 00
Hanson Bros., Montreal..... 25,312 53	Dominion Securities Corp., Ltd., Toronto..... 24,900 00
Wood, Gundy & Co., Tor. 25,200 00	R. C. Matthews & Co..... 24,776 00
Stelner, Dunlop & Co., Tor. 25,145 00	

Chelton School District, Sask.—Debt Sale.—H. O'Hara & Co. of Toronto have purchased, it is stated, \$1,200 6% 10-year debentures.

Fort Frances, Ont.—Debt Sale.—During March G. A. Stimson & Co. of Toronto purchased \$25,000 5% water-works debentures dated April 1909 and maturing part yearly for 30 years.

Haileybury, Ont.—Debt Sale.—G. A. Stimson & Co. of Toronto were the successful bidders for two issues of 5% fire-hall and sewerage bonds, aggregating \$11,000, sold during March. One issue matures part yearly for 10 years, while the other matures part yearly for 30 years. They are dated May 1909.

Hudson Township, Ont.—Debt Sale.—The Ontario Securities Corporation of Toronto has purchased \$5,000 5% 20-year road-improvement debentures and \$2,600 5% 20-year school debentures.

Kelowna, B. C.—Correction.—We are advised that the amount of debentures recently awarded to the Dominion Securities Corporation, Ltd., of Toronto, aggregates \$56,500

NEW LOANS.

\$100,000 WILMINGTON, DEL. 4% BONDS

\$100,000 Wilmington, Delaware, Water Works four per cent Gold Bonds, maturing \$25,000 May 1 1921, \$60,000 May 1 1922 and \$15,000 May 1 1923, will be sold at 12 o'clock noon, April 28th, 1909, at office of Clerk of Council, Wilmington, Delaware. Bids must be on forms which can be had on application to United States Mortgage & Trust Company of New York or to undersigned.

WILLIAM P. WHITE,
Chairman, Finance Committee,
Wilmington, Delaware.

Perry, Coffin & Burr, INVESTMENT BONDS. 60 State Street, BOSTON.

CHELTEN TRUST COMPANY 5614 Germantown Avenue, Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

INVESTMENTS.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER, Mercantile Library Building CINCINNATI

JOHN H. WATKINS MUNICIPAL AND

RAILROAD BONDS
No. 2 WALL STREET NEW YORK

McCOY & COMPANY Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

MISCELLANEOUS.

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Services
Securities
Correspondence Solicited

NATIONAL LIGHT, HEAT & POWER CO. GUARANTEED All Issues BONDS

A. H. Bickmore & Co., BANKERS 30 Pine Street, New York

THE AMERICAN MFG CO. MANILA, SISAL AND JUTE CORDAGE.

65 Wall Street, - New York

Wilkinson, Reckitt, Williams & Co. CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 Broadway

CHICAGO
Marquette Bldg.

PHILADELPHIA
Mutual Life Bldg.

LONDON, ENGLAND
Leadenhall Bldg.

WEBB & CO.,
INVESTMENT SECURITIES,
74 BROADWAY, NEW YORK

and not \$58,500, as reported in V. 88, p. 707. They carry 6% interest and mature in 30 years.

Ladysmith, B. C.—Debenture Sale.—An issue of \$25,000 5% electric-light debentures was purchased by G. A. Stimson & Co. of Toronto during the month of March. Maturity June, 1933.

Liverpool, N. S.—Debenture Sale.—An issue of \$9,000 4½% debentures due in 1937 has been purchased, it is stated, by W. C. Brent of Toronto.

Manito School District, Man.—Debenture Sale.—During March this district sold \$1,200 6% school-building bonds dated March 1909 and due part yearly for twelve years. G. A. Stimson & Co. of Toronto were the successful bidders.

Manitoba (Province of).—Debenture Offering.—Proposals will be received until May 1 by Hugh Armstrong, Provincial Treasurer, for \$200,000 Provincial, \$50,000 Western Judicial District and \$12,000 Northern Judicial District 4% debentures. Denomination "not less than \$500." Interest semi-annual. Maturity in 1949.

Moose Jaw, Sask.—Debentures Voted and Sold.—The \$38,000 4½% 40-year sewer and water-extension debentures mentioned in V. 88, p. 844, were authorized by a vote of 124 "for" to 16 "against" at the election held March 29. These debentures, we are informed, have been awarded to Nay & James of Regina for \$38,027 45, the price thus being 100.072.

New Westminster, B. C.—Debenture Sale.—The Royal Securities Corporation, Ltd., of Halifax, has purchased \$60,000 5% 20-year local-improvement debentures.

Notre Dame de Grace, Que.—Debenture Sale.—The Royal Securities Corporation, Ltd., of Montreal has been awarded \$73,000 4½% local-improvement debentures dated Nov. 1 1908 and due Nov. 1 1948.

Robson School District, Sask.—Debenture Sale.—An issue of \$1,200 6½% school-building bonds was disposed of last month to G. A. Stimson & Co. of Toronto. Date March 1909. Maturity part yearly for 20 years.

St. Romerald d'Etchemin, Que.—Debentures Voted.—The election held Feb. 15 resulted in a vote of 150 "for" to 1

"against" the issuance of the \$55,000 5% 30-year sewer debentures mentioned in V. 88, p. 466.

Springhill, Cumberland County, N. S.—Description of Debentures.—The three issues of debentures, aggregating \$37,000, awarded to the Royal Securities Corporation, Ltd., of Halifax (V. 88, p. 844), answer the following description: \$20,000 4½% water-works debentures dated April 6 1908 and due Apr. 6 1938. 10,000 4% local-improvement debentures dated Nov. 10 1906 and due Nov. 10 1936. 7,000 4½% local-improvement debentures dated July 1 1908 and due July 1 1928.

Denomination \$1,000. Interest semi-annually at Springhill. Total debt, including this issue, \$174,000. Assessed valuation \$810,590.

Swift Current, Sask.—Debenture Offering.—Further details are at hand relative to the offering on April 15 of the \$12,000 6% 20-year coupon public-improvement and fire-protection debentures mentioned in V. 88, p. 844. Proposals for these debentures will be received until 12 m. on that day by G. W. Billbrough, Secretary-Treasurer. Date May 1 1909. Interest payable at the Northern Bank of Canada in Swift Current.

Toronto, Ont.—Proposed Bond Issue.—Reports state that Mayor Oliver and City Treasurer Coady will leave about April 12 for London, Eng., where they propose to sell \$6,000,000 city bonds. Proceeds of the sale will be used for such works as the electric-power-distribution plant, trunk sewer, filtration plant, water-works extension, &c.

Wellesley Township (P. O. St. Clement), Ont.—Debenture Sale.—On April 1 the \$4,750 4½% gold drainage debentures described in V. 88, p. 786, were awarded to the Ontario Government at 103.527 and accrued interest. The following bids were received:

Ontario Government	\$4,917 55	W. A. MacKenzie & Co., Toronto	\$4,725 00
Steiner, Dunlop & Co., Tor.	4,801 00	Domination Securities Corporation, Ltd., Toronto	4,713 00
A. E. Ames & Co., Toronto	4,789 00	H. O'Hara & Co., Toronto	4,695 00
Wm. C. Brent, Toronto	4,763 50	C. A. Kennedy & Co., Montreal, on a basis of	4 ¾%
G. A. Stimson & Co., Tor.	4,761 00		
Ontario Securities Co., Ltd., Toronto	4,757 00		
And accrued interest			

Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 61
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,555 37
	\$479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
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GEORGE C. CLARK,
CLEVELAND H. DODGE,
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Manhattan
Trust
Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES
MORTGAGE & TRUST
COMPANY

NEW YORK

CAPITAL, \$2,000,000.00
SURPLUS, \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities. Certifies Municipal and Corporation Bonds

55 Cedar St.
73rd St. & B'way 125th St. & 8th Ave

Trust Companies.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,400,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

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C. W. MORATH, Safe Deposit Officer

Rhode Island Hospital Trust Company,
PROVIDENCE R. I.

CAPITAL \$1,000,000
SURPLUS \$2,000,000

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William Binney, Edward Holbrook
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Nelson W. Aldrich, R. H. Ives Goddard Jr.
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HENRY L. SLADER, Asst. Sec'y.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000,
CHARTERED 1836.

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Assignee and Receiver.
Financial Agent for Individuals or
Corporations.
Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages
Depositary under Plans of Reorganization
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Assumes entire charge of Real Estate.
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